

DIALOGUE WITH THE OSC 2007

ONTARIO SECURITIES COMMISSION



Tuesday, November 27, 2007

Metro Toronto Convention Centre, North Building

KEYNOTE SPEAKER

David Wilson, Chair, Ontario Securities Commission

GUEST SPEAKERS

Arthur Levitt, Former Chairman, U.S. Securities and Exchange Commission

Linda Chatman Thomsen, Director of Enforcement, U.S. Securities and Exchange Commission

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OSC

The Ontario Securities Commission

OSC Bulletin

October 19, 2007

Volume 30, Issue 42

(2007), 30 OSCB

The Ontario Securities Commission administers the Securities Act of Ontario (R.S.O. 1990, c. S.5) and the Commodity Futures Act of Ontario (R.S.O. 1990, c. C.20)

The Ontario Securities Commission

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Published under the authority of the Commission by:

Carswell

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2075 Kennedy Road
Toronto, Ontario
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The OSC Bulletin is published weekly by Carswell, under the authority of the Ontario Securities Commission.

Subscriptions are available from Carswell at the price of \$549 per year.

Subscription prices include first class postage to Canadian addresses. Outside Canada, these airmail postage charges apply on a current subscription:

U.S.	\$175
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Single issues of the printed Bulletin are available at \$20 per copy as long as supplies are available.

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ISSN 0226-9325
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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

OCTOBER 19, 2007

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1700, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

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Robert L. Shirriff, Q.C.	—	RLS
Suresh Thakrar, FIBC	—	ST
Wendell S. Wigle, Q.C.	—	WSW

SCHEDULED OSC HEARINGS

October 24, 2007 **Land Banc of Canada Inc., LBC Midland I Corporation, Fresno Securities Inc., Richard Jason Dolan, Marco Lorenti and Stephen Zeff Freedman**

10:00 a.m.

s. 127

H. Craig in attendance for Staff

Panel: PJL/ST

October 24, 2007 **Global Partners Capital, WS Net Solution, Inc., Hau Wai Cheung, Christine Pan, Gurdip Singh Gahunia**

10:00 a.m.

s. 127

S. Horgan in attendance for Staff

Panel: TBA

October 26, 2007 **Jose Castaneda**

10:00 a.m.

s. 127 and 127.1

H. Craig in attendance for Staff

Panel: WSW/DLK

October 26, 2007 **FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun**

10:00 a.m.

s. 127

M. Mackewn in attendance for Staff

Panel: RLS/ST

October 29, 2007 **Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited**

10:00 a.m.

s. 127

E. Cole in attendance for Staff

Panel: LER/ST/DLK

October 31, 2007 10:00 a.m.	Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Petar Vucicevich and Andrew DeVries s. 127 & 127.1 J. S. Angus in attendance for Staff Panel: JEAT/ST	December 10-14, 2007 10:00 a.m.	Rex Diamond Mining Corporation, Serge Muller and Benoit Holemans s. 127 & 127(1) H. Craig in attendance for Staff Panel: WSW/KJK
November 20, 2007 8:30 a.m.	Limelight Entertainment Inc., Carlos A. Da Silva, David C. Campbell, Jacob Moore and Joseph Daniels s. 127 and 127.1 D. Ferris in attendance for Staff Panel: JEAT/ST	December 11, 2007 2:30 p.m.	Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulton and Peter Y. Atkinson s.127 J. Superina in attendance for Staff Panel: TBA
November 29, 2007 2:30 p.m.	David Watson, Nathan Rogers, Amy Giles, John Sparrow, Leasesmart, Inc., Advanced Growing Systems, Inc., Pharm Control Ltd., The Bighub.com, Inc., Universal Seismic Associates Inc., Pocketop Corporation, Asia Telecom Ltd., International Energy Ltd., Cambridge Resources Corporation, Nutrione Corporation and Select American Transfer Co. s. 127 and 127.1 P. Foy in attendance for Staff Panel: JEAT/ST	December 14, 2007 10:00 a.m.	Saxon Financial Services, Saxon Consultants, Ltd., International Monetary Services, FXBridge Technology, Meisner Corporation, Merchant Capital Markets, S.A., Merchant Capital Markets, MerchantMarx et al s. 127(1) & (5) S. Horgan in attendance for Staff Panel: JEAT
November 29, 2007 2:30 p.m.	Stanton De Freitas s. 127 and 127.1 P. Foy in attendance for Staff Panel: JEAT/ST	December 18, 2007 10:00 a.m.	Al-Tar Energy Corp., Alberta Energy Corp., Eric O'Brien, Bill Daniels, Bill Jakes, John Andrews, Julian Sylvester, Michael N. Whale, James S. Lushington, Ian W. Small, Tim Burton and Jim Hennesy s. 127(1) & (5) Sean Horgan in attendance for Staff Panel: RLS/ST
December 5, 2007 10:00 a.m.	Imagin Diagnostic Centres Inc., Patrick J. Rooney, Cynthia Jordan, Allan McCaffrey, Michael Shumacher, Christopher Smith, Melvyn Harris and Michael Zelyony s. 127 and 127.1 H. Craig in attendance for Staff Panel: JEAT		

January 7, 2008 10:00 a.m.	*Philip Services Corp. and Robert Waxman s. 127 K. Manarin/M. Adams in attendance for Staff Panel: JEAT/MCH Colin Soule settled November 25, 2005 Allen Fracassi, Philip Fracassi, Marvin Boughton, Graham Hoey and John Woodcroft settled March 3, 2006 * Notice of Withdrawal issued April 26, 2007	May 5, 2008 10:00 a.m.	John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir S. 127 & 127.1 I. Smith in attendance for Staff Panel: TBA
March 31, 2008 10:00 a.m.	Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton s. 127 H. Craig in attendance for Staff Panel: TBA	May 5, 2008 10:00 a.m.	Norshield Asset Management (Canada) Ltd., Olympus United Group Inc., John Xanthoudakis, Dale Smith and Peter Kefalas s.127 P. Foy in attendance for Staff Panel: TBA
April 2, 2008 10:00 a.m.	Peter Sabourin, W. Jeffrey Haver, Greg Irwin, Patrick Keaveney, Shane Smith, Andrew Lloyd, Sandra Delahaye, Sabourin and Sun Inc., Sabourin and Sun (BVI) Inc., Sabourin and Sun Group of Companies Inc., Camdeton Trading Ltd. and Camdeton Trading S.A. s. 127 and 127.1 Y. Chisholm in attendance for Staff Panel: TBA	TBA	Yama Abdullah Yaqeen s. 8(2) J. Superina in attendance for Staff Panel: TBA
April 7, 2008 2:30 p.m.	Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues) s.127 and 127.1 D. Ferris in attendance for Staff Panel: TBA	TBA	Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell s. 127 J. Waechter in attendance for Staff Panel: TBA
			Frank Dunn, Douglas Beatty, Michael Gollogly s.127 K. Daniels in attendance for Staff Panel: TBA
			Shane Suman and Monie Rahman s. 127 & 127(1) K. Daniels in attendance for Staff Panel: TBA

TBA **Merax Resource Management Ltd.
carrying on business as Crown
Capital Partners, Richard Mellon and
Alex Elin**

s. 127

S. Horgan in attendance for Staff

Panel: TBA

1.2 Notices of Hearing

1.2.1 Global Partners Capital et al. - ss. 127, 127(1)

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
GLOBAL PARTNERS CAPITAL,
WS NET SOLUTION, INC.,
HAU WAI CHEUNG, CHRISTINE PAN,
GURDIP SINGH GAHUNIA**

ADJOURNED SINE DIE

**Global Privacy Management Trust and Robert
Cranston**

Andrew Keith Lech

S. B. McLaughlin

**Livent Inc., Garth H. Drabinsky, Myron I. Gottlieb,
Gordon Eckstein, Robert Topol**

Andrew Stuart Netherwood Rankin

**Portus Alternative Asset Management Inc., Portus
Asset Management Inc., Boaz Manor, Michael
Mendelson, Michael Labanowich and John Ogg**

**Maitland Capital Ltd., Allen Grossman, Hanouch
Ulfan, Leonard Waddingham, Ron Garner, Gord
Valde, Marianne Hyacinthe, Diana Cassidy, Ron
Catone, Steven Lanys, Roger McKenzie, Tom
Mezinski, William Rouse and Jason Snow**

Euston Capital Corporation and George Schwartz

**NOTICE OF HEARING
(Sections 127 and 127(1))**

WHEREAS the Ontario Securities Commission (the "Commission") issued a temporary cease trade order pursuant to sections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") on October 10, 2007 that: (i) all trading by Respondents, their officers, directors, representatives and/or agents in the securities of Golden Apple Oil and Gas, Inc., Asia Pacific Energy, Inc., China Gold Corp., Energy Finders, Inc. and Premier Information Management, Inc. shall cease, (ii) the Respondents cease trading in all securities; and (iii) this order shall take effect immediately and shall expire on the 15th day after its making unless extended by order of the Commission (the "Temporary Order");

TAKE NOTICE THAT the Commission will hold a hearing pursuant to subsections 127(7) and (8) of the Act at the offices of the Commission, 20 Queen Street West, 17th Floor, Large Hearing Room, commencing on October 24, 2007 at 10 a.m., or as soon thereafter as the hearing can be held:

TO CONSIDER whether it is in the public interest for the Commission:

- (1) to extend the Temporary Order pursuant to subsections 127(7) and (8) of the Act until the conclusion of the hearing, or until such further time as considered necessary by the Commission;
- (2) to make such further orders as the Commission considers appropriate.

BY REASON OF the allegations as set out in the Temporary Order and such further additional allegations and evidence as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceedings may be represented by counsel at the hearing;

AND TAKE FURTHER NOTICE that upon failure of any party to attend at the time and place aforesaid, the

hearing may proceed in the absence of that party and such party is not entitled to further notice of the proceeding.

DATED at Toronto this 12th day of October , 2007

“John Stevenson”

1.3 News Releases

1.3.1 OSC, IDA, MFDA and OBSI to Host Investor Forum

**FOR IMMEDIATE RELEASE
October 17, 2007**

MEDIA ADVISORY

OSC, IDA, MFDA AND OBSI TO HOST INVESTOR FORUM

Toronto – On Wednesday, October 24, 2007, representatives from the Investment Dealers Association of Canada (IDA), the Mutual Fund Dealers Association of Canada (MFDA), the Ombudsman for Banking Services and Investments (OBSI) and the Ontario Securities Commission (OSC) will participate in an Investor Forum with investors and consumers of financial products and services.

The Forum will feature an update on current initiatives, followed by interactive breakout sessions on the complaint and restitution processes; choosing an adviser and building the client/adviser relationship; and identifying suitable investment products and how to avoid frauds and scams. At the conclusion of the breakout sessions, a plenary session will provide investors with an opportunity to ask questions directly to the senior executives of the above referenced organizations.

Who: Susan Wolburgh Jenah, President & CEO, IDA
Larry Waite, President & CEO, MFDA
David Agnew, Ombudsman, OBSI
David Wilson, Chair, OSC

When: Wednesday, October 24, 2007
5:30 p.m. Registration
6:00 – 8:30 p.m. Panel Discussion and Breakout Sessions

Where: Metro Toronto Convention Centre
222 Bremner Boulevard
South Building
Level 700, Room, 718

For more information, please visit www.osc.gov.on.ca, www.ida.ca, www.mfda.ca or www.obsi.ca.

Members of the media are asked to pre-register with Laurie Gillett at 416-595-8913 or lgillett@osc.gov.on.ca.

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Ontario Securities Commission
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Inquiries:** OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4 Notices from the Office of the Secretary

1.4.1 Global Partners Capital et al.

**FOR IMMEDIATE RELEASE
October 11, 2007**

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
GLOBAL PARTNERS CAPITAL,
WS NET SOLUTION, INC.,
HAU WAI CHEUNG, CHRISTINE PAN,
GURDIP SINGH GAHUNIA**

TORONTO – On October 10, 2007 the Commission issued a Temporary Order pursuant to sections 127(1) and 127(5) of the Act in the above matter. The Temporary Order provides that pursuant to clause 2 of sub-section 127(1) of the Act all trading by the Respondents, their officers, directors, representatives and/or agents in the securities of Golden Apple, Asian Pacific, China Gold, Energy Finders and Premier Information Management shall cease; and pursuant to clause 2 of sub-section 127(1) of the Act, the Respondents cease trading in all securities.

A copy of the Temporary Order is available at www.osc.gov.on.ca.

**OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY**

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Manager, Public Affairs
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1.4.2 Firestar Capital Management Corp. et al.

**FOR IMMEDIATE RELEASE
October 12, 2007**

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
FIRESTAR CAPITAL MANAGEMENT CORP.,
KAMPOSSE FINANCIAL CORP.,
FIRESTAR INVESTMENT MANAGEMENT GROUP,
MICHAEL CIAVARELLA AND MICHAEL MITTON**

TORONTO – Today the Commission issued a Temporary Order in the above named matter which provides that the Temporary Cease Trade Orders currently in place as against the Respondents are further continued until March 31, 2008, or until further order of this Commission.

The Commission also ordered that the hearing to consider whether to continue the Temporary Cease Trade Orders be adjourned to March 31, 2008.

A copy of the Temporary Order is available at www.osc.gov.on.ca.

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1.4.3 Global Partners Capital et al.

**FOR IMMEDIATE RELEASE
October 15, 2007**

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
GLOBAL PARTNERS CAPITAL,
WS NET SOLUTION, INC.,
HAU WAI CHEUNG, CHRISTINE PAN,
GURDIP SINGH GAHUNIA**

TORONTO – The Office of the Secretary issued a Notice of Hearing on October 12, 2007 setting the matter down to be heard on October 24, 2007 at 10:00 a.m. to consider whether it is in the public interest for the Commission:

- (1) to extend the Temporary Order pursuant to subsections 127(7) and (8) of the Act until the conclusion of the hearing, or until such further time as considered necessary by the Commission; and
- (2) to make such further orders as the Commission considers appropriate.

A copy of the Notice of Hearing and Temporary Order are available at www.osc.gov.on.ca.

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1.4.4 Saxon Financial Services et al.

**FOR IMMEDIATE RELEASE
October 15, 2007**

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**SAXON FINANCIAL SERVICES,
SAXON CONSULTANTS, LTD.,
INTERNATIONAL MONETARY SERVICES ,
FXBRIDGE TECHNOLOGY, MEISNER CORPORATION,
MERCHANT CAPITAL MARKETS, S.A.,
MERCHANT CAPITAL MARKETS,
MERCHANTMARX**

AND

**SIMON BACHUS, JOSEPH CUNNINGHAM,
RICHARD CLIFFORD, RYAN CASON, JOHN HALL,
DONNY HILL, JEREMY JONES, MARK KAUFMANN,
CONRAD PRAAMSMA, JUSTIN PRAAMSMA,
SCOTT SANDERS, JACK SINNI, MARC THIBAUT,
SEAN WILSON AND TODD YOUNG**

TORONTO – Following a hearing held on October 10, 2007, the Commission issued an Order today extending the temporary cease trade order of July 26, 2007, subject to certain conditions, to December 14, 2007.

A copy of the Order dated October 10, 2007 is available at www.osc.gov.on.ca.

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Magna International Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Issuer Bid - Exemption from Issuer Bid Requirements - Filer making an issuer bid under modified Dutch auction procedure - Filer cannot disclose that it will take up and pay for shares deposited on a pro rata basis or the total number of shares it will acquire under the bid - Filer is disclosing maximum amount it will spend under the bid, and the minimum and maximum amount it will pay for shares tendered.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 95(7), 104(2)(c).

September 17, 2007

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUÉBEC, NOVA SCOTIA,
NEW BRUNSWICK AND NEWFOUNDLAND
AND LABRADOR
(the Jurisdictions)

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
MAGNA INTERNATIONAL INC.
(the Filer)

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of each of the Jurisdictions (the Legislation) that, in connection with the proposed purchase by the Filer of a portion of its outstanding Class A Subordinate Voting Shares (the Class A Shares) pursuant to an issuer bid (the Offer), the Filer be exempt from the requirements in the Legislation:

- (a) to take-up and pay for securities proportionately according to the number of securities deposited by each securityholder;
 - (b) to provide disclosure in the issuer bid circular dated August 13, 2007 and filed on SEDAR, as amended by a notice of variation dated September 6, 2007 (the Circular) of such proportionate take-up and payment;
 - (c) to state the number of securities sought under the Offer (the Number of Securities Requirement); and
 - (d) except in New Brunswick, Ontario and Québec, obtain a valuation of the Class A Shares and provide disclosure in the Circular of the valuation, or a summary of the valuation (the Valuation Requirement);
- (collectively, the Requested Relief).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the British Columbia Securities Commission is the principal regulator for this application; and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

The decision is based on the following facts represented by the Filer:

1. the Filer is a corporation governed by the *Business Corporations Act* (Ontario); the registered and head office of the Filer is located at 337 Magna Drive, Aurora, Ontario, L4G 7K1;
2. the Filer is a reporting issuer or the equivalent in each of the provinces and territories of Canada and is not on the list of reporting issuers in default maintained by the securities regulatory authority of any such jurisdiction;
3. the authorized share capital of the Filer consists of an unlimited number of Class A Shares, 1,412,341 Class B Shares and 99,760,000 Preference Shares, issuable in series, all with no par value.

As of July 16, 2007, a total of 109,463,768 Class A Shares and 1,092,933 Class B Shares were outstanding; no Preference Shares have been issued or are outstanding;

4. the Class A Shares and Class B Shares are listed and posted for trading on the TSX under the trading symbols "MG.A" and "MG.B", respectively; the Class A Shares are also listed and posted for trading on the New York Stock Exchange (NYSE) under the trading symbol "MGA"; on August 2, 2007 the closing price of the Class A Shares on the TSX was \$90.43 per Class A Share and, on such date, the Class A Shares had an aggregate market value of approximately \$9.9 billion, based on such closing price;

5. to the Filer's knowledge, no person or company holds more than 10% of the issued and outstanding Class A Shares; following completion of the investment in the Filer indirectly by Russian Machines and its wholly-owned subsidiary Veleron Holding B.V. (the Transaction) and prior to the completion of the Offer, M Unicar Inc. will hold, indirectly, 20,605,000 Class A Shares representing approximately 16% of the then issued and outstanding Class A Shares;

6. the Filer wishes to purchase outstanding Class A Shares through the Offer by way of the Circular prepared by the Filer and mailed to each Shareholder; the Filer anticipates using substantially all of the proceeds received from the issuance of 20 million Class A Shares pursuant to the Transaction to fund the acquisition of Class A Shares tendered to the Offer and accepted for purchase;

7. as specified in the Circular, the Filer is conducting the Offer under a Dutch Auction procedure as follows:

(a) the maximum dollar amount (the Specified Amount) that it intends to spend under the Offer is US\$1,536,600,000;

(b) the range of prices (the Range), being a range of prices of not more than US\$91.50 (the Maximum Price) per Class A Shares and not less than US\$76.50 (the Minimum Price) per Class A Share within which the Filer is willing to repurchase its Class A Shares under the Offer;

(c) the maximum number of 20,086,274 Class A Shares that the Filer will take up under the Offer;

(d) a Shareholder wishing to tender to the Offer may tender all or a portion of its Class A Shares either pursuant to an

Auction Tender (defined in subparagraph 7(e) below) or a Purchase Price Tender (defined in subparagraph 7(f) below);

(e) in an Auction Tender, a Shareholder will be able to specify the lowest price within the Range at which it is willing to tender its Class A Shares and may deposit such Class A Shares at any price within the Range, in increments of a pre-determined amount per Class A Share;

(f) in a Purchase Price Tender, a Shareholder who tenders Class A Shares but who has not made an Auction Tender will be deemed to have tendered such Class A Shares at the Purchase Price determined in accordance with subparagraph 7(h) below;

(g) the Filer will accept for purchase without pro ration all Class A Shares deposited by any Shareholder who holds an odd lot (less than 100 Class A Shares), provided that such Shareholder deposits all of such Class A Shares at or below the Purchase Price;

(h) the Purchase Price for all Class A Shares acquired by the Filer under the Offer will be determined based upon the number of Class A Shares tendered at each price within the Range and will be the lowest price within the Range that will enable the Filer to purchase the maximum number of deposited Class A Shares up to a maximum of 20,086,274 Class A Shares for an aggregate purchase price not exceeding the Specified Amount, with each Purchase Price Tender being considered a tender at the Minimum Price for the purpose of calculating the Purchase Price;

(i) subject to pro ration, in the event of an Over-Subscription as contemplated in subparagraph 7(j) below, all Class A Shares tendered for purchase at or below the Purchase Price, whether through an Auction Tender or a Purchase Price Tender, will be taken up and paid for at the Purchase Price;

(j) in the event of an Over-Subscription, all Class A Shares tendered will be purchased on a pro rata basis, except that, as described in subparagraph 7(g) above, Odd Lots will not be subject to pro ration;

(k) all Class A Shares tendered pursuant to Auction Tenders at prices within the Range but above the Purchase Price will

- not be purchased by the Filer and will be returned to the tendering Shareholders;
- (l) all Class A Shares tendered by Shareholders who specify a tender price for such tendered Class A Shares that is below the Minimum Price or above the Maximum Price will be considered to have been improperly tendered, will be excluded from the determination of the Purchase Price, will not be purchased by the Filer and will be returned to the tendering Shareholders;
- (m) all Class A Shares tendered by Shareholders who fail to specify any tender price for such tendered Class A Shares will be considered to have tendered such Class A Shares pursuant to a Purchase Price Tender;
- (n) tendering Shareholders who make either an Auction Tender or a Purchase Price Tender but who fail to specify the number of Class A Shares that they wish to tender will be considered to have tendered all Class A Shares held by such Shareholder; and
- (o) in the event of an under-subscription and extension of the Offer by the Filer, and an Over-Subscription due to tenders received during the extension, the Filer will pro rate only among tenders received during such extension and after the original expiration date;
8. the Circular discloses the mechanics for the take-up and payment for, or the return of, Class A Shares tendered as described in paragraph 7 above; the Circular states that, by tendering Class A Shares at the Minimum Price pursuant to an Auction Tender, a Shareholder can reasonably expect that the Class A Shares so tendered will be purchased at the Purchase Price, subject to pro ration as described in paragraph 7 above;
9. there are published markets for the Class A Shares, being the TSX and the NYSE and during the period of 12 months ended May 10, 2007:
- (a) the number of outstanding Class A Shares was at all times at least 5,000,000, excluding Class A Shares beneficially owned, directly or indirectly, or over which control or direction was exercised, by related parties to the Filer and Class A Shares that were not freely tradeable;
- (b) the aggregate trading volume of the Class A Shares on the NYSE, being the published market on which the Class A Shares are principally traded, was at least 1,000,000 Class A Shares;
- (c) there were at least 1,000 trades in Class A Shares on the NYSE; and
- (d) the aggregate trading value of the Class A Shares on the NYSE was at least Cdn.\$15,000,000 (being the aggregate trading volume of the Class A Shares on the NYSE multiplied by the average price per Class A Share during the period);
10. the market value of the Class A Shares on the NYSE, as determined in accordance with Rule 61-501 and Regulation Q-27 was at least Cdn.\$75,000,000 for the calendar month of May 2007;
11. the US\$1,536,600,000 of its Class A Shares that the Filer has offered to repurchase represents approximately 13% of the Filer's market capitalization on May 10, 2007;
12. in accordance with Rule 61-501 and Regulation Q-27, the Circular discloses the facts supporting the conclusion that the Class A Shares meet the test for a "liquid market" and that it is reasonable to conclude that, following the completion of the Offer, there will be a market for holders of the Class A Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time that the Offer was made and the Filer intends to rely on the exemptions from the Valuation Requirement in section 3.4(3) of Rule 61-501 and Regulation Q-27 (the Presumption of Liquid Market Exemptions);
13. the Filer cannot comply with the Number of Securities Requirement because it cannot specify the number of Class A Shares it will acquire under the procedure described in paragraph 7 above;
14. prior to the expiry of the Offer, all information regarding the number of Class A Shares tendered, and the prices at which such Class A Shares are tendered, will be kept confidential, and the Filer's selected depositary for the Offer will be directed by the Filer to maintain such confidentiality until the Purchase Price has been determined; and
15. the Circular:
- (a) discloses the mechanics for the take-up and payment for, or the return of, Class A Shares as described above;
- (b) explains that, by tendering Class A Shares at the Minimum Price, a Shareholder can reasonably expect that the Class A Shares so tendered will be purchased at the Purchase Price, subject to pro ration as described above;

- (c) describes the background to the Offer;
- (d) except to the extent exemptive relief is granted by this decision, contains the disclosure prescribed by the Legislation for issuer bids; and
- (e) describes the review and approval process adopted by the board of directors of the Filer for the Offer, including any materially contrary view or abstention by a director.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers pursuant to the Legislation is that the Requested Relief is granted, provided that:

- (a) Class A Shares deposited under the Offer and not withdrawn are taken up and paid for, or returned to Shareholders, in the manner described in paragraph 7 above; and
- (b) for the Valuation Requirement, the Filer can rely on the Presumption of Liquid Market Exemptions.

"Martin Eady, CA"
Director, Corporate Finance
British Columbia Securities Commission

2.1.2 Mediagrif Interactive Technologies Inc - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Issuer Bid - Exemption from Issuer Bid Requirements - Filer making an issuer bid under modified Dutch auction procedure - Filer cannot disclose that it will take up and pay for shares deposited on a pro rata basis or the total number of shares it will acquire under the bid - Filer is disclosing maximum amount it will spend under the bid, and the minimum and maximum amount it will pay for shares tendered

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 95(7), 104(2)(c).

September 25, 2007

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUÉBEC, NOVA SCOTIA,
NEWFOUNDLAND AND LABRADOR, NEW
BRUNSWICK,
NORTHWEST TERRITORIES, NUNAVUT
AND THE YUKON
(the Jurisdictions)

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
MEDIAGRIF INTERACTIVE TECHNOLOGIES INC
(the Filer)

MRRS DECISION DOCUMENT

Background

1 The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of each of the Jurisdictions (the Legislation) that, in connection with the proposed purchase by the Filer of a portion of its outstanding common shares (Shares) pursuant to an issuer bid (the Offer), the Filer be exempt from the requirements in the Legislation:

- (a) to take up and pay for securities proportionately according to the number of securities deposited by each security holder;

- (b) to provide disclosure in the issuer bid circular dated August 16, 2007 and filed on SEDAR (the Circular) of the proportionate take-up and payment;
- (c) to state the number of securities sought under the Offer (the Number of Securities Requirement); and
- (d) except in Ontario and Québec, obtain a valuation of the Shares and provide disclosure in the Circular of such valuation, or a summary of the valuation (the Valuation Requirement);

(collectively, the Requested Relief).

Under the Mutual Reliance Review System for Exemptive Relief Applications

- (a) the British Columbia Securities Commission is the principal regulator for this application; and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

- 2 Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

- 3 This decision is based on the following facts represented by the Filer:
 - 1. the Filer is a reporting issuer or the equivalent in each of the Jurisdictions;
 - 2. the Filer is not in default of any requirement of the Legislation and is not on the list of defaulting reporting issuers maintained pursuant to such Legislation, where applicable;
 - 3. the Filer was incorporated under the *Canada Business Corporations Act* by articles of incorporation dated February 16, 1996; the head office of the Filer is located at 1010 de Serigny, Bureau 800, Longueuil, Quebec, Canada, J4K 5G7;
 - 4. the Filer's authorized capital consists of an unlimited number of Shares and an unlimited number of preferred shares, of which approximately 17,786,745 Shares were issued and outstanding as at August 7, 2007;

- 5. the Shares are listed and posted for trading on the Toronto Stock Exchange (the TSX);
- 6. to the best of the Filer's knowledge, no person or company holds more than 10% of the Shares, other than Montrusco Bolton Investments Inc. (Montrusco), which owns 2,307,975 Shares, representing approximately 13% of the Shares, and Gestion de portefeuille Natcan Inc. (Gestion), which owns 3,369,055 Shares, representing approximately 18.9% of the Shares; Gestion advised the Filer that it currently has the intention to deposit the number of Shares under the Offer necessary to maintain its shareholding position below 20% of the issued and outstanding Shares; Montrusco advised the Filer that it currently has the intention to deposit Shares under the Offer but did not disclose to the Filer the number of Shares that it would be depositing under the Offer;
- 7. on August 7, 2007, the closing price of the Shares on the TSX was \$9.00 and on such date the Shares had an aggregate market value of approximately \$160,080,705, based on such closing price;
- 8. as specified in the Circular, the Filer is conducting the Offer under a modified Dutch auction procedure (the Dutch Auction), as follows:
 - (a) the Circular specifies that the maximum amount the Filer will expend pursuant to the Offer is \$25 million (the Specified Amount);
 - (b) the Circular specifies the range of prices (the Price Range) being a range or prices of not less than \$7.80 per Share and not more than \$9.50 per Share within which the Filer is prepared to purchase the Shares;
 - (c) the maximum number of Shares that the Filer will take up under the Offer is 3,205,128;
 - (d) each holder of Shares (collectively, the Shareholders) wishing to tender to the Offer will have the right either to:

- | | |
|--|---|
| <p>(i) specify the lowest price within the Price Range at which such Shareholder is willing to sell its tendered Shares (an Auction Tender), or</p> <p>(ii) not specify a price but elect to be deemed to have tendered the Shares purchased at the Purchase Price (determined according to subparagraph 8(f) below) (a Purchase Price Tender);</p> | <p>(j) if the aggregate Purchase Price for Shares validly tendered to the Offer and not withdrawn exceeds the Specified Amount, the Filer will purchase the tendered Shares on a pro rata basis, except that, to prevent "Odd Lot" deposits, the Filer will first purchase and not pro-rate, the Shares properly deposited by each Shareholder who owns fewer than 100 Shares and who properly tenders all such Shares at or below the Purchase Price;</p> <p>(k) depositing Shareholders who make either an Auction Tender or a Purchase Price Tender but fail to specify the number of Shares that they wish to deposit will not be considered to have deposited any Shares held by such Shareholders;</p> <p>(l) if the Offer is under-subscribed by the initial expiration date but all the terms and conditions thereof have been complied with except those waived by the Filer, the Filer may extend the Offer for at least 10 days, but the Legislation would require the Filer to first take up and pay for all Shares deposited and not withdrawn; all Shares tendered at that time and not withdrawn will be taken up and paid for at the Purchase Price, which would also be the price applicable for the Offer during the extended bid period; and</p> <p>(m) by the time any extended bid period is over, the Offer may be over-subscribed, in which case the Filer intends to pro-rate only among the tendered Shares received during the extension and after the original expiration date (and subject to the exception relating to "Odd Lots" described in (i) above);</p> |
| <p>(e) the aggregate dollar amount the Filer will expend pursuant to the Offer will remain variable until the Purchase Price is determined and the pro-rating is calculated in accordance with the procedures outlined on subparagraph 8(j) below;</p> <p>(f) the price per Share (Purchase Price) for the Shares tendered to the Offer and not withdrawn will be the lowest price that will enable the Filer to purchase the maximum number of Shares that may be purchased with the Specified Amount, and it will be determined based upon the number of Shares tendered and not withdrawn pursuant to an Auction Tender at each price within the Price Range and tendered and not withdrawn pursuant to a Purchase Price Tender, with each Purchase Price Tender being considered a tender at the lowest price within the Price Range for the purpose of calculating the Purchase Price;</p> <p>(g) all Shares tendered at prices above the Purchase Price will be returned to the appropriate Shareholders;</p> <p>(h) all Shares tendered at or below the Purchase Price will be taken up and paid for at the Purchase Price subject to pro-rationing procedures described in subparagraph 8(j) below;</p> <p>(i) all Shares tendered and not withdrawn by Shareholders who</p> | |

9. prior to the expiry of the Offer, all information regarding the number of Shares tendered and the prices at which such Shares are tendered will be kept confidential by the depositary under the Offer, and the depositary will be directed by the Filer to maintain such confidentiality until the Purchase Price has been determined;
10. since the Offer is for less than all the Shares, if the number of Shares tendered to the Offer and not withdrawn exceeds the Specified Amount worth of Shares, the Legislation would require the Filer to:
 - (a) take up and pay for deposited Shares proportionately, according to the number of Shares deposited by each Shareholder; and
 - (b) disclose in the Circular that the Filer would, if Shares tendered to the Offer exceeded the Specified Amount worth of Shares, take up the Shares proportionately according to the number of Shares tendered by each Shareholder;
11. prior to the commencement of the Offer, there were approximately 17,786,745 Shares outstanding, of which 9,481,005 Shares comprised the public float;
12. there is a published market for the Shares, namely, the TSX, and during the 12-month period before August 7, 2007:
 - (a) the number of issued and outstanding Shares was at all times at least 5,000,000, excluding Shares beneficially owned, directly or indirectly, or over which control or direction was exercised, by related parties of the Filer and Shares that were not freely tradeable;
 - (b) the aggregate trading volume of the Shares on the TSX was at least 1,000,000 Shares;
 - (c) there were at least 1,000 trades in Shares on the TSX;
 - (d) the aggregate trading value based on the price of the trades referred to in clause (c) was at least \$15,000,000; and
- (e) the market value of the Shares on the TSX as determined in accordance with Ontario Securities Commission Rule 61-501 (Rule 61-501) and Regulation Q-27 of the Autorité des marchés financiers (Regulation Q-27) was at least \$75,000,000 for the month of July 2007;
13. the 3,205,128 Shares that the Filer has offered to repurchase represents approximately 18% of the market capitalization of the Filer on August 7, 2007;
14. the Circular discloses the facts supporting the conclusion that the Shares meet the test for a "liquid market" as set out in paragraph 12 and that it is reasonable to conclude that, following completion of the Offer, there will be a market for the beneficial owners of Shares who do not tender to the Offer that is not materially less liquid than the market that exists at the time the Offer is made and the Filer intends to rely upon the exemptions from the Valuation Requirement in section 3.4(3) of OSC Rule 61-501 and Regulation Q-27 (the Presumption of Liquid Market Exemptions);
15. the Filer cannot comply with the Number of Securities Requirement because it cannot specify the number of Shares it will acquire pursuant to the procedure described in paragraph 8 above; and
16. the Circular:
 - (a) discloses the mechanics for the take-up of and payment for, or the return of, Shares as described in paragraph 8 above;
 - (b) explains that, by tendering Shares at the lowest price in the Price Range or under a Purchase Price Tender, a Shareholder can reasonably expect that the Shares so tendered will be purchased at the Purchase Price, subject to pro ration as described in paragraph 8 above;
 - (c) describes the background to the Offer;
 - (d) discloses the facts supporting the Filer's reliance on the

Presumption of Liquid Market Exemptions as updated to the date of the announcement of the Offer;

- (e) except to the extent exemptive relief is granted by this decision, contains the disclosure prescribed by the Legislation for issuer bids; and
- (f) describes the review and approval process adopted by the board of directors of the Filer for the Offer, including any materially contrary view or abstention by a director.

Decision

- 4 Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that:

- (a) Shares deposited under the Offer and not withdrawn are taken up and paid for, or returned to Shareholders, in the manner described in paragraph 8; and
- (b) for the Valuation Requirement, the Filer can rely on the Presumption of Liquid Market Exemptions.

"Martin Eady" CA
Director, Corporate Finance
British Columbia Securities Commission

2.1.3 CW Media Inc. - s. 1(10)

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10).

October 5, 2007

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8

Attn: David Hanick

Dear Sir:

Re: CW Media Inc. (the "Applicant") - application for an order not to be a reporting issuer under the securities legislation of Alberta, Manitoba, New Brunswick, Newfoundland & Labrador, Nova Scotia, Ontario, and Québec (the "Jurisdictions")

The Applicant has applied to the local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions for a decision under the securities legislation (the Legislation") of the Jurisdictions not to be a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Makers that,

- the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;
- no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 Marketplace Operation;
- the Applicant is applying for relief not to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
- the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

"Erez Blumberger"
Manager, Corporate Finance
Ontario Securities Commission

2.1.4 Legacy Hotels Real Estate Investment Trust - s. 1(10)b

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(b).

Citation: Legacy Hotels Real Estate Investment Trust, 2007 ABASC 732

October 9, 2007

Davies Ward Phillips & Vineberg LLP

44th floor
1 First Canadian Place
Toronto, ON M5X 1B1

Attention: Jennifer Grosskalus

Dear Madam:

Re: Legacy Hotels Real Estate Investment Trust (the Applicant) - Application to Cease to be a Reporting Issuer under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick and Newfoundland and Labrador (the Jurisdictions)

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions to be deemed to have ceased to be a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Makers that:

1. the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;
2. no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
3. the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
4. the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer in the Jurisdictions.

Relief requested granted on the 9th day of October, 2007.

"Blaine Young"
Associate Director, Corporate Finance
Alberta Securities Commission

2.1.5 The Macyro Group Inc. - MRRS Decision

Headnote

Subsection 1(10) of the Securities Act – Application by reporting issuer for an order that it is not a reporting issuer – Requested relief granted.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10).

September 28, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION
OF ONTARIO AND QUEBEC
(THE “JURISDICTIONS”)**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
THE MACYRO GROUP INC.
(THE “FILER”)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that the Filer is not a reporting issuer in the Jurisdictions in accordance with the Legislation.

Under the Mutual Reliance Review System for Exemptive Relief Applications

- (a) the Autorité des marchés financiers is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are defined in this decision.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer results from the amalgamation (the “Amalgamation”) of The Macyro Group Inc. (the “Corporation”) with 4418565 Canada Inc. (“Subco”), a wholly-owned indirect subsidiary of RED Holdings Group, Inc. (“RED”), the corporation resulting from the Amalgamation being hereinafter referred to as “Macyro”.
2. The Corporation was incorporated pursuant to *An Act respecting Canadian Business Corporations* (Canada) by Certificate of Incorporation dated November 28, 1978.
3. The Corporation is a reporting issuer or its equivalent in the jurisdictions.
4. The head office of the Corporation is located at 6140 Sainte-Anne Boulevard, L’Ange-Gardien, (Québec), G0A 2K0.
5. Subco is a corporation incorporated pursuant to the *Canada Business Corporations Act* as a wholly-owned indirect subsidiary of RED through 4341465 Canada Inc. (“Canadian Holdco”).
6. On April 12, 2007, as further described in the management proxy circular of the Corporation dated May 11, 2007 (the “Circular”), the board of directors of the Corporation decided to approve the execution of an Amalgamation Agreement between the Corporation and Subco in order to realize the Amalgamation.
7. The Circular was sent to the shareholders of the Corporation (the “Shareholders”) and filed through the System for Electronic Document Analysis and Retrieval (“SEDAR”) under the profile of the Corporation at www.sedar.com, where a copy of the Circular can be accessed to.
8. The Amalgamation was duly submitted for approval to the Shareholders at a special meeting of the Shareholders of the Corporation held on Monday, June 11, 2007 (the “Meeting”).
9. The Amalgamation was approved by the Shareholders at the Meeting.
10. The Amalgamation has been completed and Statutes of Amalgamation as well as a Certificate of Amalgamation were issued by Industry Canada on June 28, 2007.
11. The share capital of Macyro is comprised of an unlimited number of common shares (the “Macyro Common Shares”) and preferred shares (the “Preferred Shares”).
12. In connection with the Amalgamation, each of the common shares of the Corporation has been exchanged for one Preferred Share.

13. On the third business day following the effective date of the Amalgamation, being July 4, 2007, each Preferred Share was purchased against payment in species of \$ 1.77 (the "Preferred Share Purchase").
14. Following the completion of the Amalgamation and the Preferred Share Purchase, Canadian Holdco is the sole shareholder of Macyro.
15. The Corporation has taken the necessary steps for its common shares to be delisted from the Toronto Stock Exchange ("TSX") following completion of the Amalgamation (the "TSX Delisting"). All of the TSX conditions related to the TSX Delisting have been satisfied and the TSX Delisting has been effective at the closure of markets on July 6, 2007.
16. There are no securities of the Corporation traded on any market, in the sense of *Regulation 21-101 respecting marketplace operation*.
17. The permanent information record of the Corporation complies with the obligations of the Legislation, except with regard to the following obligations:
 - a. The Management's Discussion and Analysis and the Annual Information Form for the period ended April 30, 2006, are not in conformity with the provisions of the Legislation;
 - b. The Circular does not contain all the information provided for under Form 52-110F2 of *Regulation 52-110 on the audit committee*;
 - c. The Circular does not contain all the information provided for under Form 58-101F2 of *Regulation 58-101 respecting disclosure of corporate governance practices*;
 - d. The certificates for the annual documents for the period ended April 30, 2006 do not present exactly the same formulation provided for under Form 52-109F2 of *Regulation 52-109 respecting certification of disclosure in issuers' annual and interim filings*;
 - e. The annual financial statements for the period ended April 30, 2007 as well as the relating annual Management Discussion and Analysis were not filed as provided for under *Regulation 51-102 respecting continuous disclosure obligations*;
 - f. The certificates for the annual documents for the period ended April 30, 2007 were

not filed as provided for under *Regulation 52-109 respecting certification of disclosure in issuers' annual and interim filings*.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is to revoke the Filer's reporting issuer status.

"Marie-Christine Barrette"
Manager, Financial Information
Autorité des marchés financiers

2.1.6 New York Life Investment Management LLC - s. 6.1(1) of NI 31-102 National Registration Database and s. 6.1 of OSC Rule 13-502 Fees

Headnote

Applicant registered as an international adviser exempted from the electronic funds transfer requirement pursuant to subsection 6.1(1) of National Instrument 31-102 – National Registration Database and activity fee contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 – Fees waived in respect of this discretionary relief, subject to certain conditions.

Rules Cited

National Instrument 31-102 – National Registration Database (2007) 30 OSCB 5430, s. 6.1.
Ontario Securities Commission Rule 13-502 – Fees (2003) 26 OSCB 867, ss. 4.1, 6.1.

October 17, 2007

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED
(the Act)**

AND

**IN THE MATTER OF
NEW YORK LIFE INVESTMENT MANAGEMENT LLC**

DECISION

(Subsection 6.1(1) of National Instrument 31-102 – National Registration Database and Section 6.1 of Ontario Securities Commission Rule 13-502 – Fees)

UPON the Director having received the application of New York Life Investment Management LLC (the **Applicant**) for an order pursuant to subsection 6.1(1) of National Instrument 31-102 – *National Registration Database* (**NI 31-102**) granting the Applicant relief from the electronic funds transfer requirement contemplated under NI 31-102 and for relief from the activity fee requirement contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 – *Fees* (**Rule 13-502**) in respect of this discretionary relief;

AND UPON the Director having considered the application and the recommendation of the staff of the Ontario Securities Commission (the **Commission**);

AND UPON the Applicant having represented to the Director as follows:

1. The Applicant is organized as a limited liability company under the laws of the State of Delaware in the United States. The head office of the Applicant is located in New York, New York, USA.
2. The Applicant is not a reporting issuer in any province or territory of Canada. The Applicant is

registered under the Act as an international adviser.

3. NI 31-102 requires that all registrants in Canada enrol with CDS INC. (**CDS**) and use the national registration database (**NRD**) to complete certain registration filings. As part of the enrolment process, registrants are required to open an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (the **EFT Requirement**).
4. The Applicant currently relies on a third party agent with a commercial banking account in Canada to pay its fees. For business reasons the Applicant no longer wishes to rely on such agent, however the Applicant anticipates encountering difficulties in setting up a Canadian based bank account for purposes of fulfilling the EFT Requirement.
5. The Applicant confirms that it is not registered, and does not intend to register in another category to which the EFT Requirement applies and that Ontario is the only jurisdiction in which it is registered.
6. Staff of the Canadian Securities Administrators has indicated that, with respect to applications from international dealers and international advisers (or applicants in equivalent categories of registration) for relief from the EFT Requirement, it is prepared to recommend waiving the fee normally required to accompany applications for discretionary relief (the **Application Fee**).
7. For Ontario registrants, the requirement for payment of the Application Fee is set out in section 4.1 of Rule 13-502.

AND UPON the Director being satisfied that to do so would not be prejudicial to the public interest;

IT IS THE DECISION of the Director, pursuant to subsection 6.1(1) of NI 31-102 that the Applicant is granted an exemption from the EFT Requirement for so long as the Applicant:

- (a) makes acceptable alternative arrangements with CDS for the payment of NRD fees and makes such payment within ten (10) business days of the date of the NRD filing or payment due date;
- (b) pays its participation fee under the Act to the Commission by cheque, draft, money order or other acceptable means at the time of filing its application for annual renewal, which shall be no later than the first day of December in each year;

- (c) pays any applicable activity fees, or other fees that the Act requires it to pay to the Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and
- (d) is not registered in any other Canadian jurisdiction in another category to which the EFT Requirement applies;

PROVIDED THAT the Applicant submits a similar application in any other Canadian jurisdiction where it becomes registered as an international adviser or in an equivalent registration category;

AND IT IS THE FURTHER DECISION of the Director, pursuant to section 6.1 of Rule 13-502, that the Application Fee will be waived in respect of the application for this Decision.

"David M. Gilkes"
Manager, Registrant Regulation
Ontario Securities Commission

2.1.7 Berchwood Partners LLC - s. 6.1(1) of NI 31-102 National Registration Database and s. 6.1 of OSC Rule 13-502 Fees

Applicant seeking registration as an international dealer is exempted from the electronic funds transfer requirement pursuant to subsection 6.1(1) of National Instrument 31-102 – National Registration Database and activity fee contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 – Fees is waived in respect of this discretionary relief, subject to certain conditions.

Rules Cited

National Instrument 31-102 – National Registration Database (2007) 30 OSCB 5430, s. 6.1.
Ontario Securities Commission Rule 13-502 – Fees (2003) 26 OSCB 867, ss. 4.1, 6.1.

October 12, 2007

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED
(the Act)**

AND

**IN THE MATTER OF
BERCHWOOD PARTNERS LLC**

**DECISION
(Subsection 6.1(1) of National Instrument 31-102 –
National Registration Database and Section 6.1 of
Ontario Securities Commission Rule 13-502 – Fees)**

UPON the Director having received the application of BerchWood Partners LLC (the **Applicant**) for an order pursuant to subsection 6.1(1) of National Instrument 31-102 – *National Registration Database (NI 31-102)* granting the Applicant relief from the electronic funds transfer requirement contemplated under NI 31-102 and for relief from the activity fee requirement contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 – *Fees (Rule 13-502)* in respect of this discretionary relief;

AND UPON considering the application and the recommendation of the staff of the Ontario Securities Commission (the **Commission**);

AND UPON the Applicant having represented to the Director as follows:

1. The Applicant is a limited liability company formed under the laws of the State of New York in the United States. The head office of the Applicant is located in New York, New York.
2. The Applicant is registered with the Financial Industry Regulatory Authority and the United States Securities and Exchange Commission as a broker-dealer.

3. The Applicant is not registered in any capacity under the Act and is not a reporting issuer in any province or territory of Canada. The Applicant is in the process of applying to the Commission for registration under the Act as a dealer in the category of international dealer.
4. NI 31-102 requires that all registrants in Canada enrol with CDS INC. (**CDS**) and use the national registration database (**NRD**) to complete certain registration filings. As part of the enrolment process, registrants are required to open an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (the **EFT Requirement**).
5. The Applicant would incur significant costs to set up a Canadian based bank account for purposes of fulfilling the EFT Requirement.
6. The Applicant confirms that it is not registered and does not intend to register in another category to which the EFT Requirement applies and that Ontario is the only jurisdiction in which it is seeking registration.
7. Staff of the Canadian Securities Administrators has indicated that, with respect to applications from international dealers and international advisers (or applicants in equivalent categories of registration) for relief from the EFT Requirement, it is prepared to recommend waiving the fee normally required to accompany applications for discretionary relief (the **Application Fee**).
8. For Ontario registrants, the requirement for payment of the Application Fee is set out in section 4.1 of Rule 13-502.

AND UPON the Director being satisfied that to do so would not be prejudicial to the public interest;

IT IS THE DECISION of the Director, pursuant to subsection 6.1(1) of NI 31-102 that the Applicant is granted an exemption from the EFT Requirement for so long as the Applicant:

- A. makes acceptable alternative arrangements with CDS for the payment of NRD fees and makes such payment within ten (10) business days of the date of the NRD filing or payment due date;
- B. pays its participation fee under the Act to the Commission by cheque, draft, money order or other acceptable means at the time of filing its application for annual renewal, which shall be no later than the first day of December in each year;
- C. pays any applicable activity fees, or other fees that the Act requires it to pay to the

Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and

- D. is not registered in any other Canadian jurisdiction in another category to which the EFT Requirement applies;

PROVIDED THAT the Applicant submits a similar application in any other Canadian jurisdiction where it becomes registered as an international dealer or international adviser or in an equivalent registration category;

AND IT IS THE FURTHER DECISION of the Director, pursuant to section 6.1 of Rule 13-502, that the Application Fee will be waived in respect of the application for this Decision.

“David M. Gilkes”
Manager, Registrant Regulation
Ontario Securities Commission

2.2 Orders

2.2.1 Insight Investment Management (Global) Limited - s. 218 of the Regulation

Headnote

Applicant for registration as limited market dealer exempted, pursuant to section 218 of the Regulation, from Canadian incorporation requirement in section 213 of the Regulation, subject to terms and conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 26(3), 53.

Regulations Cited

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am., ss. 213, 218.

**IN THE MATTER OF
THE SECURITIES ACT, R.S.O. 1990,
CHAPTER S.5, AS AMENDED (the Act)**

AND

**IN THE MATTER OF
R.R.O. 1990, REGULATION 1015,
AS AMENDED (the Regulation)**

AND

**IN THE MATTER OF
INSIGHT INVESTMENT MANAGEMENT
(GLOBAL) LIMITED**

**ORDER
(Section 218 of the Regulation)**

UPON the application (the **Application**) of Insight Investment Management (Global) Limited (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order, pursuant to section 218 of the Regulation, exempting the Applicant from the requirement in section 213 of the Regulation that the Applicant be incorporated, or otherwise formed or created, under the laws of Canada or a province or territory of Canada, in order for the Applicant to be registered under the Act as a dealer in the category of limited market dealer;

AND UPON considering the Application and the recommendation of staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a corporation formed under the laws of England and Wales. The head office of the Applicant is located in London, United Kingdom.

2. The Applicant is authorized and registered by the Financial Services Authority in the United Kingdom.
3. The Applicant is presently registered as an international adviser in the categories of investment counsel and portfolio manager under the Act and as an adviser in the category of commodity trading manager under the *Commodity Futures Act* (Ontario). The Applicant is in the process of applying to the Commission for registration under the Act as a dealer in the category of limited market dealer (non-resident).
4. In Ontario, the Applicant intends to, among other things, market and sell privately placed securities to accredited investors on an exempt basis pursuant to the registration and prospectus exemptions contained in National Instrument 45-106 – *Prospectus and Registration Exemptions*.
5. Section 213 of the Regulation provides that a registered dealer that is not an individual must be a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada.
6. The Applicant is not resident in Canada, will not maintain an office in Canada and will only participate in limited market dealer activities in Ontario. The Applicant does not require a separate Canadian company in order to carry out its proposed limited market dealer activities in Ontario. It is more efficient and cost-effective to carry out those activities through the existing company.
7. Without the relief requested the Applicant would not meet the requirements of the Regulation for registration as a dealer in the category of limited market dealer as it is not a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada.

AND UPON being satisfied that to make this order would not be prejudicial to the public interest;

IT IS ORDERED THAT, pursuant to section 218 of the Regulation, and in connection with the registration of the Applicant as a dealer under the Act in the category of limited market dealer, section 213 of the Regulation shall not apply to the Applicant for a period of three years, provided that:

8. The Applicant appoints an agent for service of process in Ontario.
9. The Applicant shall provide to each client resident in Ontario a statement in writing disclosing the non-resident status of the Applicant, the Applicant's jurisdiction of residence, the name and address of the agent for service of process of the

- Applicant in Ontario, and the nature of risks to clients that legal rights may not be enforceable.
10. The Applicant will not change its agent for service of process in Ontario without giving the Commission 30 days prior notice of such change by filing a new Submission to Jurisdiction and Appointment of Agent for Service of Process.
 11. The Applicant and each of its registered directors or officers irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial, and administrative tribunals of Ontario and any administrative proceedings in Ontario, in any proceedings arising out of or related to or concerning its registration under the Act or its activities in Ontario as a registrant.
 12. The Applicant will not have custody of, or maintain customer accounts in relation to securities, funds, and other assets of clients resident in Ontario.
 13. The Applicant will inform the Director immediately upon the Applicant becoming aware:
 - (a) that it has ceased to be registered by the Financial Services Authority in the United Kingdom;
 - (b) of its registration in any other jurisdiction not being renewed or being suspended or revoked;
 - (c) that it is the subject of a regulatory proceeding, investigation or disciplinary action by any financial services or securities regulatory authority or self-regulatory authority;
 - (d) that the registration of its salespersons, officers, directors, or partners who are registered in Ontario have not been renewed or have been suspended or revoked in any Canadian or foreign jurisdiction; or
 - (e) that any of its salespersons, officers, directors, or partners who are registered in Ontario are the subject of a regulatory proceeding, investigation or disciplinary action by any financial services or securities regulatory authority or self-regulatory authority in any Canadian or foreign jurisdiction.
 14. The Applicant will pay the increased compliance and case assessment costs of the Commission due to the Applicant's location outside Ontario, including the cost of hiring a third party to perform a compliance review on behalf of the Commission.
 15. The Applicant will make its books and records outside Ontario, including electronic records, readily accessible in Ontario, and will produce physical records for the Commission within a reasonable time if requested.
 16. If the laws of the jurisdiction in which the Applicant's books and records are located prohibit production of the books and records in Ontario without the consent of the relevant client the Applicant shall, upon a request by the Commission:
 - (a) so advise the Commission; and
 - (b) use its best efforts to obtain the client's consent to the production of the books and records.
 17. The Applicant will, upon the Commission's request, provide a representative to assist the Commission in compliance and enforcement matters.
 18. The Applicant and each of its registered directors, officers, or partners will comply, at the Applicant's expense, with requests under the Commission's investigation powers and orders under the Act in relation to the Applicant's dealings with Ontario clients, including producing documents and witnesses in Ontario, submitting to audit or search and seizure process or consenting to an asset freeze, to the extent such powers would be enforceable against the Applicant if the Applicant were resident in Ontario.
 19. If the laws of the Applicant's jurisdiction of residence that are otherwise applicable to the giving of evidence or production of documents prohibit the Applicant or the witnesses from giving the evidence without the consent or leave of the relevant client or any third party, including a court of competent jurisdiction, the Applicant shall:
 - (a) so advise the Commission; and
 - (b) use its best efforts to obtain the client's consent to the giving of the evidence.
 20. The Applicant will maintain appropriate registration and regulatory organization membership, in the jurisdiction of its principal operations, and if required, in its jurisdiction of residence.

October 5, 2007.

"Harold P. Hands"
Commissioner
Ontario Securities Commission

"James E.A. Turner"
Commissioner
Ontario Securities Commission

2.2.2 Rage Energy Ltd. - s. 144(1)

Headnote

Section 144 -- Revocation of cease trade order -- Issuer subject to cease trade order as a result of its failure to file interim financial statements -- Issuer has brought filings up to date and is otherwise not in default of Ontario securities law.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127(1)2, 127(5), 127(1), 144.

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED
(THE "Act")**

AND

**IN THE MATTER OF
RAGE ENERGY LTD.**

**ORDER
(Subsection 144(1))**

WHEREAS the securities of Rage Energy Ltd. (the "Filer") are subject to a Temporary Order made by the Director dated May 11, 2007 under paragraphs 2 and 2.1 of subsection 127(1) and subsection 127(5) of the Act, as extended by an Order made by the Director dated May 23, 2007 under paragraphs 2 and 2.1 of subsection 127(1) of the Act (together, the Cease Trade Order) directing that trading in and acquisitions of the securities of the Filer cease until the Cease Trade Order is revoked by the Director;

AND WHEREAS the Filer has made an application to the Ontario Securities Commission (the "Commission") for a revocation of the Cease Trade Order pursuant to subsection 144(1) of the Act;

AND UPON the Filer representing to the Commission that:

- (a) The Filer was amalgamated under the laws of the Province of Alberta on July 31, 2006 and is governed under the laws of the Province of Alberta.
- (b) The Filer is a public oil and gas company created to pursue oil and gas exploration, development and production in the Western Canadian sedimentary basin.
- (c) The Filer is a reporting issuer in Ontario, British Columbia and Alberta. The Filer is not a reporting issuer in any other jurisdiction in Canada.

- (d) Alberta is the principal regulator of the Filer.
- (e) The authorized share capital of the Filer consists of an unlimited number of common shares and an unlimited number of preferred shares, of which 21,131,500 common shares are issued and outstanding.
- (f) The common shares of the Filer are listed on the TSX Venture Exchange but were suspended from trading on May 8, 2007. There are no securities of the Filer currently listed or posted for trading or quoted on any other exchange or market in Canada.
- (g) The Cease Trade Order was issued due to the failure to file annual financial statements for the year ended December 31, 2006 and management's discussion and analysis relating to the annual financial statements for the year ended December 31, 2006 and interim financial statements for the three months ended March 31, 2007 and management's discussion and analysis relating to the interim financial statements for the three months ended March 31, 2007 as required by Ontario securities law (the "Continuous Disclosure Documents").
- (h) The Filer failed to file these financial statements because of a combination of factors, including that the Filer's partner who operated the Wandering River program was late in providing joint operating statements in a timely manner. Secondly, in conjunction with the late issuance of the statements, the Filer's contract accounting personnel was unable to enter the data into its accounting package for provision to its auditors.
- (i) The British Columbia Securities Commission issued a cease trade order dated May 9, 2007 and the Alberta Securities Commission issued a cease trade order (the "Alberta CTO") dated May 7, 2007. On October 5, 2007 the Alberta Securities Commission issued an order revoking the Alberta CTO.
- (j) The Filer has filed the Continuous Disclosure Documents with the Commission through SEDAR and is up-to-date on all its other continuous disclosure obligations, has paid all outstanding filings fees and has complied with National Instrument 51-102 *Continuous Disclosure Obligations*

regarding delivery of financial statements and except for the Cease Trade Order, is not otherwise in default of any requirement of Ontario securities law.

- (k) The Filer has not been subject to any prior cease trade orders.
- (l) There have been no changes of directors, officers, insiders or controlling shareholders of the Filer since the date of the Cease Trade Order.
- (m) There have been no material changes to the Filer's business or operations since the date of the Cease Trade Order, and there are currently no such material changes planned.

AND UPON considering the application and the recommendation of the staff of the Commission;

AND UPON the Commission being satisfied that it would not be prejudicial to the public interest to revoke the Cease Trade Order;

IT IS ORDERED, pursuant to section 144 of the Act, that the Cease Trade Order is revoked.

DATED October 11, 2007

"Jo-Anne Matear"
Assistant Manager, Corporate Finance

2.2.3 Global Partners Capital - ss. 127(1), 127(5)

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
GLOBAL PARTNERS CAPITAL,
WS NET SOLUTION, INC.,
HAU WAI CHEUNG, CHRISTINE PAN,
GURDIP SINGH GAHUNIA**

**TEMPORARY ORDER
(Section 127(1) AND 127(5))**

WHEREAS it appears to the Ontario Securities Commission (the "Commission") that:

1. Global Partners Capital ("Global Partners") and WS Net Solution, Inc. ("WS Net Solution") are neither reporting issuers nor registered in any capacity with the Commission;
2. Hau Wai Cheung, also known as John Chung, Tony Cheung, Peter Cheung, Peter McDonald and Sam Hui, ("Cheung"), Christine Pan ("Pan") and Gurdip Singh Gahunia, also known as Michael Gahunia and Shawn Miller, ("Gahunia") are the directing minds of Global Partners and WS Net Solution;
3. None of the individual Respondents are registered in any capacity with the Commission;
4. Global Partners, WS Net Solution, their officers, directors, representatives and/or agents may have traded in shares of Asia Pacific Energy, Inc. ("Asia Pacific"), Golden Apple Oil and Gas, Inc. ("Golden Apple"), China Gold Corp. ("China Gold"), Energy Finders, Inc. ("Energy Finders") and Premier Information Management, Inc. ("Premier Information Management") contrary to section 25 of the *Securities Act*, RSO, 1990, c. S.5 as amended (the "Act");
5. Global Partners, WS Net Solution, their officers, directors, representatives and/or agents may have made undertakings relating to the future value or price of the shares of Asia Pacific, China Gold, Golden Apple, Energy Finders and Premier Information Management contrary to section 38 of the Act;
6. Global Partners, WS Net Solution, their officers, directors, representatives and/or

agents may have made representations regarding the future listing of shares of Asia Pacific contrary to section 38 of the Act; and

7. Global Partners, WS Net Solution, their officers, directors, representatives and/or agents may have engaged in a course of conduct in relation to the securities of Asia Pacific, China Gold, Golden Apple, Energy Finders and Premium Information Management contrary to section 126.1 of the Act.

AND WHEREAS the Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest as set out in section 127(5) of the Act;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

AND WHEREAS by authorization order made April 4, 2007, pursuant to sub-section 3.5(3) of the Act, any one of W. David Wilson, James E. A. Turner, Lawrence E. Ritchie, Robert L. Shirriff, Harold P. Hands, Paul K. Bates and David L. Knight, acting alone, is authorized to make orders under section 127 of the Act;

IT IS HEREBY ORDERED pursuant to clause 2 of sub-section 127(1) of the Act that all trading by the Respondents, their officers, directors, representatives and/or agents in the securities of Golden Apple, Asian Pacific, China Gold, Energy Finders and Premier Information Management shall cease;

IT IS FURTHER ORDERED pursuant to clause 2 of sub-section 127(1) of the Act, that the Respondents cease trading in all securities;

IT IS FURTHER ORDERED that pursuant to 127(6) of the Act, this order shall take effect immediately and shall expire on the fifteenth (15th) day after its making unless extended by order of the Commission.

DATED at Toronto this 10th day of October, 2007.

"David Wilson"

2.2.4 Firestar Capital Management Corp. et al. - s. 127

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
FIRESTAR CAPITAL MANAGEMENT CORP.,
KAMPOSSE FINANCIAL CORP.,
FIRESTAR INVESTMENT MANAGEMENT GROUP,
MICHAEL CIAVARELLA AND MICHAEL MITTON**

**TEMPORARY ORDER
(Section 127)**

WHEREAS on December 10, 2004, the Ontario Securities Commission issued a Notice of Hearing pursuant to s. 127 of the *Securities Act*, R.S.O. 1990, c. S.5, to consider whether it is in the public interest to extend the Temporary Orders made on December 10, 2004 ordering that trading in shares of Pender International Inc. by Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Mitton, and Michael Ciavarella cease until further order by the Commission;

AND WHEREAS on December 17, 2004, the Commission ordered that the hearing to consider whether to extend the Temporary Orders should be adjourned until February 4 and the Temporary Orders continued until that date;

AND WHEREAS on December 17, 2004, the Commission ordered that the Temporary Order against Michael Mitton should also be expanded such that Michael Mitton shall not trade in any securities in Ontario until the hearing on February 4, 2005;

AND WHEREAS a Notice of Hearing and Statement of Allegations were issued on December 21, 2004;

AND WHEREAS the hearing to consider whether to continue the Temporary Orders has been adjourned, on consent on numerous occasions, most recently until October 12, 2006 and the Temporary Orders continued until October 12, 2007;

AND WHEREAS Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton do not oppose the making of this order;

AND WHEREAS, Michael Ciavarella and Michael Mitton were charged on September 26, 2006 under the Criminal Code with offences of fraud, conspiracy to commit fraud, laundering the proceeds of crime, possession of proceeds of crime, and extortion for acts related to this matter;

AND WHEREAS on March 22, 2007, Michael Mitton was convicted of numerous charges under the Criminal Code and sentenced to a term of imprisonment of seven years;

AND WHEREAS Michael Ciavarella is awaiting his preliminary hearing in the Ontario Court of Justice which is set to commence in January of 2008;

AND WHEREAS Michael Ciavarella is subject to an order of the Ontario Court of Justice which *inter alia* prohibits him from trading in securities;

IT IS ORDERED that the hearing to consider whether to continue the Temporary Cease Trade Orders is adjourned to March 31, 2008;

IT IS ORDERED that the Temporary Cease Trade Orders currently in place as against Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton are further continued until March 31, 2008, or until further order of this Commission;

DATED at Toronto this 12th day of October, 2007.

"Harold P. Hands"

"Suresh Thakrar"

2.2.5 Clearwater Limited Partnership - s. 1(10)(b)

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – application for an order that the issuer is not a reporting issuer - issuer currently in the process of dissolution pursuant - outstanding securities, including debt securities, are beneficially owned, directly or indirectly, by more than 15 security holders in Ontario and more than 51 security holders in Canada.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10).

IN THE MATTER OF THE SECURITIES ACT, R.S.O. 1990, c. S.5, AS AMENDED (the Act)

AND

IN THE MATTER OF CLEARWATER LIMITED PARTNERSHIP

ORDER (Clause 1(10)(b))

UPON the application (the Application) of Clearwater Limited Partnership (the Applicant) for an order pursuant to clause 1(10)(b) of the Act that the Applicant is not a reporting issuer for the purposes of Ontario securities law;

AND UPON considering the Application and the recommendation of the staff of the Ontario Securities Commission (the Commission);

AND UPON the Applicant representing to the Commission that:

1. The Applicant was formed on June 25, 1986 under the *Limited Partnerships Act* (Nova Scotia) as a Nova Scotia limited partnership and is a reporting issuer in the Province of Ontario only.
2. The Applicant's principal business activity was the operation of a dryland lobster pound (the Lobster Pound) in Arichat, Nova Scotia, which has the capability of further processing lobsters and other seafood products. Arichat Pounds Limited (Arichat) manages and operates the Lobster Pound.
3. The general partner of the Applicant is Arichat, a wholly-owned subsidiary of Clearwater Seafoods Limited Partnership (CSLP).
4. Arichat's head office and the Applicant's head office are located at 757 Bedford Highway, Bedford, Nova Scotia, B4A 3Z7.

5. The authorized capital of the Applicant consists of 7,500 limited partnership units (Units), of which all 7,500 Units are issued and outstanding and are held by 596 unitholders.
6. CSLP is the largest unitholder of the Applicant, owning 29.3% of the Applicant's Units. The second largest unitholder holds 1.3% of the total outstanding Units of the Applicant.
7. The Applicant's securities are not traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
8. Under the terms of the limited partnership agreement, dated as of July 31, 1986, as amended on July 31, 2002, that governs the Applicant (the Partnership Agreement), the Applicant was to dissolve on December 31, 2006. Pursuant to the terms of the Partnership Agreement, Arichat is acting as receiver in connection with the liquidation of the assets of the Applicant.
9. During the second quarter of 2007, independent directors were appointed to oversee the completion of the dissolution of the Applicant. The completion of the dissolution is expected to be in the fourth quarter of 2007.
10. Upon completion of the dissolution, the assets of the Applicant will be liquidated fully and the liabilities of the Applicant will be repaid in accordance with the Partnership Agreement. The assets of the Applicant currently consist of the land, building and equipment at the Lobster Pound (the Applicant's Assets). An independent valuation has estimated the fair market value of the Applicant's Assets to be approximately \$4,100,000. The only significant liability of the Applicant is a debt owed to CSLP in an amount which exceeds the value of the Applicant's Assets. It is Arichat's intention, acting as receiver for the Applicant, to transfer the Applicant's Assets and any remaining liabilities of the Applicant to CSLP in full satisfaction of the Applicant's debt. Following this transfer, the Applicant will have no remaining assets or liabilities and will no longer have any active business.
11. The Applicant is not currently in default of any requirement of the Act or the regulations made thereunder.
12. The Applicant will not be a reporting issuer or the equivalent in any jurisdiction in Canada immediately following the granting of the Requested Relief.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS HEREBY ORDERED pursuant to clause 1(10)(b) of the Act that, for purposes of Ontario securities law, the Applicant is not a reporting issuer.

DATED at Toronto, Ontario on this the 12th day of October, 2007.

"Harold P. Hands"
Commissioner
Ontario Securities Commission

"Suresh Thakrar"
Commissioner
Ontario Securities Commission

2.2.6 Saxon Financial Services et al. - s. 127(8)

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
SAXON FINANCIAL SERVICES,
SAXON CONSULTANTS LTD.,
INTERNATIONAL MONETARY SERVICES,
FXBRIDGE TECHNOLOGY, MEISNER CORPORATION,
MERCHANT CAPITAL MARKETS, S.A.,
MERCHANT CAPITAL MARKETS, MERCHANTMARX,
SIMON BACHUS, JOSEPH CUNNINGHAM,
RICHARD CLIFFORD, RYAN CASON, JOHN HALL,
DONNY HILL, JEREMY JONES, MARK KAUFMANN,
CONRAD PRAAMSMA, JUSTIN PRAAMSMA,
SCOTT SANDERS, JACK SINNI, MARC THIBAUT,
SEAN WILSON and TODD YOUNG**

**ORDER
Section 127(8)**

WHEREAS on July 26, 2007, the Ontario Securities Commission (the "Commission") ordered pursuant to clause 2 of subsection 127(1) of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "Act") that the Respondents, their officers, directors, employees and/or agents cease trading in all securities immediately (the "Temporary Order");

AND WHEREAS the Commission further ordered that pursuant to subsection 127(6) of the Act the Temporary Order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by the Commission.;

AND WHEREAS on July 26, 2007 the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, to be held on August 9, 2007 at 10:00 a.m.;

AND WHEREAS pursuant to subsections 127(1) and 127(8) of the Act, a hearing was held on August 9, 2007 where the Respondents, fxBridge Technology, International Monetary Services, Simon Bachus and Joseph Cunningham, were in attendance and the hearing was adjourned to October 10, 2007, and the Temporary Order was extended on consent of all parties present during the period of the adjournment;

AND WHEREAS on October 10, 2007 a hearing was held and the Commission was advised that the Respondents, fxBridge Technology and Joseph Cunningham requested an adjournment of the hearing and a further extension of the Temporary Order during the period of the adjournment and the Respondents, International Monetary Services and Simon Bachus consented to the adjournment and further extension of the Temporary Order during the period of the adjournment;

AND WHEREAS by Commission order made April 4, 2007 pursuant to section 3.5(3) of the Act, any one of W. David Wilson, James E.A. Turner, Lawrence E. Ritchie, Robert L. Shirriff, Harold P. Hands, Paul K. Bates and David L. Knight, acting alone, is authorized to make orders under section 127 of the Act;

AND WHEREAS the Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

AND WHEREAS pursuant to section 127(8) of the Act, satisfactory information has not been provided to the Commission;

IT IS ORDERED pursuant to subsection 127(8) of the Act that:

- (a) the Hearing is adjourned to December 14, 2007 at 10 a.m., or as soon thereafter as the hearing can be held; and
- (b) the Temporary Order be extended during the period of the adjournment, subject to the following:
 - 1. Bachus and Cunningham are permitted to trade in securities for their own accounts or for the account of a registered retirement savings plan or registered retirement income fund (as defined in the *Income Tax Act* (Canada)) in which they have sole legal and beneficial ownership and interest, provided that:
 - (i) the securities are listed and posted for trading on a prescribed stock exchange (as defined in Regulation 3200 to the *Income Tax Act* (Canada)) or are issued by a mutual fund which is a reporting issuer;
 - (ii) in the case of securities listed and posted for trading on a prescribed stock exchange (as defined in Regulation 3200 to the *Income Tax Act* (Canada)), Bachus and Cunningham do not own legally or beneficially more than one per cent of the outstanding securities of the class or series of the class in question; and

- (iii) Bachus and Cunningham must carry out permitted trading through a registered dealer and through accounts opened in their name only and must close any accounts in Ontario in which they have any legal or beneficial ownership or interest that were not opened in their name only.

Dated at Toronto this 10th day of October, 2007

“James E.A. Turner”

2.2.7 CIBC World Markets Inc. - s. 74(1)

Headnote

Subsection 74(1) of the Securities Act (Ontario) – relief from the registration requirements of paragraph 25(1)(a) of the Act granted to non-Ontario registered salespersons of the Applicant trading on behalf of an Ontario charitable foundation in connection with a charitable gift program.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1)(a), 74(1).

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED
(the Act)**

AND

**IN THE MATTER OF
CIBC WORLD MARKETS INC.**

**ORDER
(Subsection 74(1))**

UPON the application (the **Application**) of CIBC World Markets Inc., carrying on business as CIBC Wood Gundy (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 74(1) of the Act that the registration requirements contained in paragraph 25(1)(a) of the Act (the **Dealer Registration Requirements**) shall not apply to the salespersons of the Applicant (the **Salespersons**) in respect of trading on behalf of a public foundation (the **Foundation**, as described below) in connection with the Applicant's charitable gift program (the **Charitable Gift Program**, as described below);

AND UPON considering the Application and the recommendation of the Staff of the Commission;

AND UPON the Applicant having represented to the Commission as follows:

The Applicant

1. The Applicant is a corporation governed by the laws of Canada and is registered as a dealer in the category of investment dealer in Ontario and in all other provinces and territories in Canada. The Applicant is also a member of the Investment Dealers Association of Canada (the **IDA**).

The Salespersons

2. Each Salesperson is employed by the Applicant and is registered in one or more provinces or territories in Canada as a salesperson of the Applicant. Each Salesperson is also approved by the IDA as a registered representative.

The Foundation

3. The Foundation is an independent non-profit charitable organization with registered charitable status as a public foundation under the *Income Tax Act* (Canada) (the **Tax Act**). The head office of the Foundation is in Ontario.
4. The purpose of the Foundation is to support charities and other permitted entities as defined under the Tax Act (**Qualified Donees**) through charitable gifts received from donors. The Foundation specializes in the management and administration of donor-advised charitable gift funds and has entered into an agreement with the Applicant in connection with its Charitable Gift Program.

The Charitable Gift Program

5. Prospective charitable donors to the Foundation will, prior to making a donation, receive a program guide (a **Program Guide**) which will outline the details of the operation of the Charitable Gift Program and its fees.
6. Donors make an irrevocable charitable gift of cash and/or securities to the Foundation (a **Donor**) and receive a tax receipt generally equal to the cash, or fair market value of securities, donated to the Foundation. Securities donated to the Foundation will be liquidated by the Applicant.
7. The Foundation will deposit the proceeds of each Donor's gift into an individual account which it will open with the Applicant (each, an **Account**). Donors may also make subsequent gifts to the Foundation under the Charitable Gift Program from time-to-time.
8. Each Account will be opened in the name of the Foundation in a manner in which the Donor can be identified. The Donor, or his/her successor or designate, will be responsible for providing the Foundation with recommendations regarding the disbursements from the Account to Qualified Donees.
9. In order to comply with the Tax Act, the Charitable Gift Program will require that 95% of each donation be subject to a ten year hold period by the Foundation. During the hold period, each Account will have an annual disbursement percentage determined by the Foundation, which must be disbursed to Qualified Donees each year. After the hold period, if the Donor wishes, the annual disbursement percentage may be increased by the Foundation.
10. Legislation applicable to the Foundation requires that all donated assets be invested in accordance with the "prudent investor" standard. In accordance with this requirement, the Foundation

will pre-select a list of mutual funds and portfolio mandates for managed accounts offered by the Applicant under the Charitable Gift Program (the **Eligible Investment Vehicles**). Every Account opened as a result of a donation under the Charitable Gift Program will be restricted to investments in one or more Eligible Investment Vehicles. Each of the Eligible Investment Vehicles is expected to be managed on either a fixed income or balanced portfolio basis. The Donor will be provided an opportunity to express to the Foundation his or her preference (if any) regarding which Eligible Investment Vehicles the Account should be invested in from time to time.

11. In the event that an Eligible Investment Vehicle is a mutual fund, the mutual fund will be qualified by way of a prospectus in accordance with National Instrument 81-101 – *Mutual Fund Prospectus Disclosure* and available for distribution in Ontario and the province or territory in which the Donor resides.
12. The Salesperson that solicits the Donor's gift to the Foundation will initially service the Account set up with the proceeds of that Donor's gift and may also have an ongoing relationship with the Donor. The Salesperson may make a recommendation to the Donor as to the initial choice of Eligible Investment Vehicle and may subsequently recommend changes to the choice of Eligible Investment Vehicle.
13. The Foundation will have final authority over all investment decisions in each Account, except Accounts that are opened as managed accounts. In particular, after receiving the preferences of a Donor, the Foundation will make all final decisions on investments for the Account, and will send trading instructions to the Salesperson servicing that Account.
14. In the case where an Account is a managed account, investment decisions will be made by the Salesperson responsible for the Account, in accordance with the investment objectives of the Account pursuant to the portfolio mandate(s) selected by the Donor as an Eligible Investment Vehicle. The Foundation has the ability to select another Salesperson to manage the managed account. Each Salesperson exercising discretionary authority over an Account that is a managed account will be appropriately qualified to provide portfolio management services.
15. The Applicant will deliver trade confirmations and account statements (the **Account Statements**) to the Foundation with respect to each Account as required under the securities legislation in the jurisdiction where such Account is located. The Applicant will make a copy of any or all Account Statements available to the applicable Donor upon request. Further, regardless of whether a Donor

requests copies of Account Statements, the Foundation will deliver a quarterly account statement to each Donor.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS HEREBY ORDERED, pursuant to subsection 74(1) of the Act, that the Dealer Registration Requirements shall not apply to the Salespersons in respect of registrable activities undertaken on behalf of the Foundation in connection with the Applicant's Charitable Gift Program, provided that:

- (i) each Salesperson undertaking registrable activities on behalf of the Foundation is registered in one or more provinces or territories in Canada as a salesperson of the Applicant and is approved by the IDA as a registered representative;
- (ii) each Salesperson exercising discretionary authority over a managed account in connection with the Charitable Gift Program will be appropriately qualified to provide portfolio management services;
- (iii) all fees, expenses and commissions related to the Charitable Gift Program will be fully disclosed in the Program Guide, or equivalent document, and the Program Guide, or equivalent document, shall be provided to every Donor by the Applicant or the applicable Salesperson prior to the Donor making a gift to the Foundation;
- (iv) the Donor making a gift to the Foundation receives a duplicate copy of any or all Account Statements delivered to the Foundation by the Applicant upon request; and
- (v) the Foundation delivers a quarterly account statement to each Donor.

October 16, 2007.

"Kevin J. Kelly"
Commissioner
Ontario Securities Commission

"Margot C. Howard"
Commissioner
Ontario Securities Commission

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
Spinlogic Technologies Inc.	05 Oct 07	17 Oct 07	17 Oct 07	

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
Tudor Corporation Ltd.	03 Oct 07	15 Oct 07	16 Oct 07		
San Anton Resource Corporation	04 Oct 07	17 Oct 07			

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
AldeaVision Solutions Inc.	03 May 07	16 May 07	16 May 07		
Argus Corporation Limited	25 May 04	03 Jun 04	03 Jun 04		
CoolBrands International Inc.	30 Nov 06	13 Dec 06	13 Dec 06		
Fareport Capital Inc.	13 Jul 07	26 Jul 07	26 Jul 07		
Hip Interactive Corp.	04 Jul 05	15 Jul 05	15 Jul 05		
HMZ Metals Inc.	03 Apr 06	14 Apr 06	17 Apr 06		
IMAX Corporation	03 Apr 07	16 Apr 07	16 Apr 07		
iPerceptions inc.	06 Sept 07	19 Sept 07	19 Sept 07		
TVI Pacific Inc.	17 Aug 07	30 Aug 07	30 Aug 07		
VVC Exploration Corporation	04 Jun 07	15 Jun 07	15 Jun 07		
Tudor Corporation Ltd.	03 Oct 07	15 Oct 07	16 Oct 07		
San Anton Resource Corporation	04 Oct 07	17 Oct 07			

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Chapter 7

Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as as in Carswell's internet service SecuritiesSource (see www.carswell.com).

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website (www.sedi.ca).

Chapter 8

Notice of Exempt Financings

REPORTS OF TRADES SUBMITTED ON FORMS 45-106F1 AND 45-501F1

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
09/30/2007	1	Excalibur Small-Cap Opportunities LP - Limited Partnership Units	248,275.00	3.64
09/25/2007	39	AAER Inc. - Units	549,850.00	1,571,000.00
09/30/2007	4	ABC Fundamental - Value Fund - Units	828,518.42	38,398.93
09/28/2007	1	ALL Group Financial Services Inc. - Preferred Shares	75,000.00	75,000.00
09/27/2007	31	All in West! Capital Corporation - Common Shares	1,190,000.00	3,152,381.00
09/27/2007	82	All in West! Capital Corporation - Common Shares	3,310,000.05	3,152,381.00
09/27/2007	1	Allen-Vanguard Corporation - Warrants	0.00	1,550,000.00
09/18/2007	3	Appleton Exploration Inc. - Units	500,000.00	-1.00
10/01/2007	1	Arden Alternative Advisors Segregated Portfolio Company - Units	297,450.00	3,000.00
09/25/2007	3	athenahealth, Inc. - Common Shares	450,450.00	25,000.00
09/27/2007	90	Baffinland Iron Mines Corporation - Common Shares	24,999,995.60	8,253,204.00
09/20/2007	66	Bellhaven Copper & Gold Inc. - Units	2,510,955.00	2,789,950.00
09/12/2007	5	BluMont x-Alpha Limited Partnership I - Limited Partnership Units	900,000.00	36,000.00
09/13/2007	23	BNP Resources Inc. - Flow-Through Shares	826,980.00	984,500.00
09/28/2007	4	B.E.S.T. Cleantech Fund III Ontario Limited - Common Shares	5,776,676.40	437,627.00
08/31/2007	64	Canaco Resources Inc. - Units	1,000,000.40	3,571,430.00
09/26/2007	5	Canadian Horizons First Mortgage Investment Corporation - Preferred Shares	41,300.00	71,300.00
09/27/2007	8	Canadian Oil Recovery & Remediation Enterprises Inc. - Debentures	340,000.00	340.00
09/26/2007	2	Canadian Revolving Auto Floor Trust - Notes	88,000,000.00	-1.00
09/12/2007	11	Canadian Satellite Radio Holdings Inc. - Debentures	20,000,000.00	-1.00
09/21/2007	2	Candorado Operating Company Ltd. - Units	700,000.00	2,000,000.00
09/20/2007	21	Canuc Resources Corporation - Common Shares	1,042,299.99	38,217,666.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
09/26/2007	26	CareVest First Mortgage Investment Corporation - Preferred Shares	1,762,874.00	1,762,874.00
09/26/2007	8	CareVest Second Mortgage Investment Corporation - Preferred Shares	196,255.00	196,255.00
09/21/2007	1	Cartiza, Inc. - Preferred Shares	3,070,938.00	8,382,230.00
09/27/2007	3	Copper Reef Mining Corporation - Flow-Through Shares	175,395.00	531,500.00
09/27/2007	1	Copper Reef Mining Corporation - Units	25,050.00	83,500.00
07/06/2007	22	Coxheath Resources Ltd. - Common Shares	1,100,000.00	6,500,000.00
09/28/2007	1	Credit Suisse CPP Investment Board Mid-Market Opportunities Fund III - Limited Partnership Units	398,520,000.00	-1.00
07/10/2007 to 07/11/2007	44	Credit Suisse International - Notes	2,667,000.00	-1.00
09/25/2007	2	Cypress Development Corp. - Common Shares	62,000.00	200,000.00
10/01/2007	1	DB Mortgage Investment Corporation #1 - Common Shares	1,000,000.00	1,000.00
09/14/2007	12	Dianor Resources Inc. - Common Shares	424,998.60	1,666,667.00
09/18/2007	1	dthree Inc. - Debentures	2,000,000.00	N/A
09/28/2007	1	DundeeWealth Inc. - Common Shares	348,348,000.00	27,300,000.00
09/18/2007	1	Eagle Bulk Shipping Inc. - Common Shares	265,100.00	10,000.00
10/01/2007	44	Eagle Rock Exploration Ltd. - Common Shares	4,100,000.00	8,200,000.00
08/15/2007	6	Empire Communities (Front Street), L.P. - Limited Partnership Units	6,000,000.00	600.00
09/28/2007	1	First Leaside Properties Fund - Trust Units	50,000.00	50,000.00
09/17/2007	1	First Leaside Select Limited Partnership - Units	25,770.00	25,000.00
09/21/2007	1	Flagship Energy Inc. - Warrants	0.00	4,000,000.00
09/01/2006 to 01/31/2007	9	Frontiers Canadian Equity Pool - Units	53,450,558.95	4,056,061.80
09/01/2006 to 01/31/2007	10	Frontiers Canadian Fixed Income Pool - Units	69,223,545.45	6,790,083.70
09/01/2006 to 01/31/2007	9	Frontiers Canadian Monthly Income Pool - Units	34,834,929.71	3,320,900.72
09/01/2006 to 01/31/2007	7	Frontiers Emerging Markets Equity Pool - Units	9,696,381.38	658,449,184.00
09/01/2006 to 01/31/2007	5	Frontiers Global Bond Pool - Units	11,131,032.19	1,175,491.40
09/01/2006 to 01/31/2007	6	Frontiers International Equity Pool - Units	19,927,293.80	1,562,877.05

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
09/01/2006 to 01/31/2007	7	Frontiers U.S. Equity Pool - Units	28,436,756.80	2,537,897.75
09/17/2007 to 09/21/2007	18	General Motors Acceptance Corporation of Canada, Limited - Notes	5,525,217.80	55,252.18
09/24/2007 to 09/28/2007	31	General Motors Acceptance Corporation of Canada, Limited - Notes	15,621,087.27	15,621,087.27
09/16/2007 to 09/25/2007	5	Global Trader Europe Limited - Special Trust Securities	9,807.00	3,830.00
09/07/2007	1	GMO International Core Equity Fund-III - Units	61,880.27	1,438.86
09/28/2007	11	Gold Summit Corporation - Units	415,686.00	3,325,488.00
09/28/2007	2	Golden Band Resources Inc. - Units	1,512,500.00	2,750,000.00
09/21/2007	87	Golden Predator Mines Inc. - Special Warrants	5,970,000.00	5,970,000.00
06/27/2007	1	Goldman Sachs Capital Growth Fund - Class B - Units	120.04	5.11
08/31/2007	8	Goldman Sachs CORE International Equity Fund #73 - Units	11,184,957.97	712,487.23
06/27/2007	1	Goldman Sachs Strategic International Equity Fund - Class B - Units	48.01	1.92
06/27/2007	1	Goldman Sachs Structured Small Cap Growth Fund - Class B - Units	72.02	1.96
06/27/2007	1	Goldman Sachs Structured U.S. Equity Fund - Class B - Units	72.02	2.08
09/28/2007	2	Greentree Gas & Oil Ltd. - Debentures	260,000.00	N/A
09/26/2007	46	Honda Canada Finance Inc. - Debentures	600,000,000.00	600,000.00
09/22/2007 to 09/28/2007	7	IGW Capital Ltd. - Bonds	456,400.00	N/A
09/22/2007 to 09/28/2007	7	IGW Investments 2 Ltd. - Common Shares	4,564.00	4,564.00
09/25/2007 to 10/04/2007	12	Irontree Oilfield Services Corp. - Debentures	805,328.70	4.00
09/13/2007	50	Kalahari Resources Inc. - Flow-Through Shares	1,400,000.00	11,200,000.00
09/03/2007	1	KBSH Private - Canadian Equity Fund - Units	75,000.00	3,929.17
08/21/2007	1	KBSH Private - Canadian Equity Fund - Units	50,000.00	2,731.20
08/21/2007	1	KBSH Private - Fixed Income Fund - Units	100,000.00	9,975.06
09/27/2007	11	Kingsman Resources Inc. - Flow-Through Units	480,000.00	2,000,000.00
09/15/2007	6	Kingwest Avenue Portfolio - Units	337,468.53	9,976.93
09/15/2007	2	Kingwest Canadian Equity Portfolio - Units	329,801.72	29,925.47
09/15/2007	1	Kingwest U.S. Equity Portfolio - Units	133,840.37	8,781.54

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
09/27/2007	1	Kirkland Lake Gold Inc. - Common Shares	5,130,000.00	450,000.00
09/28/2007	1	KmX Corp. - Preferred Shares	3,500,000.00	N/A
09/28/2007	1	Lara Exploration Ltd. - Common Shares	1,275,000.00	N/A
10/01/2007	15	LP RRSP Limited Partnership #1 - Limited Partnership Units	459,620.00	469,000.00
09/28/2007	2	Magenn Power Inc. - Preferred Shares	4,981,500.00	10,000,000.00
09/21/2007	2	Mantis Mineral Corp. - Common Shares	87,453.90	777,369.00
09/01/2007	4	MCAN Performance Strategies - Limited Partnership Units	931,113.40	N/A
09/28/2007	1	Merrill Lynch Canada Finance Company - Notes	11,955,600.00	N/A
09/19/2007	2	Merrill Lynch Financial Assets Inc. - Certificate	13,676,524.20	N/A
10/04/2007	16	Miranda Gold Corp. - Units	4,683,000.00	4,713,500.00
09/13/2007	29	Mont Blanc Resources Inc. - Units	400,000.00	4,000,000.00
09/20/2007	3	Mountain Boy Minerals Ltd. - Units	1,250,200.00	1,667,000.00
09/28/2007	5	Mountain Lake Resources Inc. - Notes	1,628,000.00	6.00
09/24/2007	1	Naples Capital Corp. - Common Shares	30,000.00	200,000.00
08/13/2007	3	Neuroaxon Inc. - Preferred Shares	17,876,773.74	N/A
09/26/2007 to 10/02/2007	2	New Solutions Financial (II) Corporation - Debentures	300,000.00	3.00
09/20/2007	6	Newport Diversified Hedge Fund - Units	456,003.12	3,571.43
07/31/2007	2	Niklas Group 1901 Limited Partnership - Units	200,058.00	N/A
09/26/2007 to 09/28/2007	55	Northern Peru Copper Corp. - Common Shares	16,011,004.10	1,759,451.00
09/20/2007	3	Norwall Group Inc. - Common Shares	797,825.97	648,639.00
06/29/2007	4	NXA Inc. - Common Shares	38,000.00	575,000.00
08/29/2007	2	Prevora Limited Partnership 2 - Units	110,000.00	1,000.00
09/21/2007	2	Questrade, Inc. - Debentures	1,500,000.00	1.00
09/01/2006 to 12/07/2006	9	Renaissance Diversified Income Fund - Units	19,076.28	1,838.71
09/01/2006 to 01/06/2007	1	Renaissance Canadian Bond Fund - Units	7,000.41	681,719.00
09/01/2006 to 12/08/2006	2	Renaissance Canadian Balanced Fund - Units	1,537,694.67	123,403.23
09/01/2006 to 12/08/2006	2	Renaissance Canadian Balanced Value Fund - Units	3,415,912.56	305,887.67

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
09/01/2006 to 12/08/2006	12	Renaissance Canadian Core Value Fund - Units	3,042,750.90	202,392.64
09/01/2006 to 12/07/2006	9	Renaissance Canadian Growth Fund - Units	28,614.27	2,459,698.00
09/01/2006 to 12/07/2006	9	Renaissance Canadian High Yield Bond Fund - Units	9,683.61	989,992.00
09/01/2006 to 12/07/2006	3	Renaissance Canadian Money Market Fund - Units	6,376.74	637.67
09/01/2006 to 12/07/2006	8	Renaissance Canadian Real Return Bond Fund - Units	550,068.78	53,033.00
09/01/2006 to 12/08/2006	10	Renaissance Canadian Small-Cap Fund - Units	538,516.20	42,324.38
09/01/2006 to 12/07/2006	6	Renaissance Emerging Markets Fund - Units	1,533.60	120.63
09/07/2006 to 11/21/2006	1	Renaissance Global Focus Fund - Units	4,749.79	440.27
09/01/2006 to 12/07/2006	1	Renaissance Global Growth Fund - Units	98,276.81	9,329.00
09/01/2006 to 12/07/2006	8	Renaissance International Equity Fund - Units	14,041.39	1,124.54
09/01/2006 to 12/07/2006	9	Renaissance U.S. Equity Growth Fund - Units	26,014.27	2,619.29
09/01/2006 to 12/08/2006	12	Renaissance U.S. Equity Value Fund - Units	977,157.73	80,490.75
09/28/2007	3	Result Energy Inc. - Flow-Through Shares	4,020,000.00	6,700,000.00
10/04/2007	11	Result Energy Inc. - Flow-Through Shares	396,000.00	660,000.00
09/28/2007 to 10/02/2007	2	Rockwood-LaSalle Limited Partnership - Loans	50,000.00	1.00
09/11/2007	3	Rocmec Mining Inc. - Units	300,000.00	16,666,666.00
09/21/2007	2	San Gold Corporation - Common Shares	5,000,000.00	3,448,276.00
09/19/2007	1	SeaMiles Limited - Common Shares	260,000.00	130,000.00
06/27/2007 to 06/28/2007	5	Serrano Energy Ltd. - Common Shares	4,999,435.10	4,148,909.00
09/14/2007	1	Sextant Strategic Opportunities Hedge Fund LP - Units	1,000,000.00	37,237.80
10/02/2007	2	Sigma Designs - Common Shares	8,019,532.50	4,000,000.00
10/01/2007	1	Stacey Investment Limited Partnership - Limited Partnership Units	25,007.61	601.00
10/01/2007	1	Stacey RSP Fund - Trust Units	19,046.32	1,608.62
09/06/2007	49	Storm Exploration Inc. - Flow-Through Shares	15,050,000.00	1,400,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
09/21/2007	4	TD Capital Global Private Equity Investors (Canada) III, LP - Limited Partnership Units	48,043,200.00	4,800.00
09/21/2007	4	Tech Link International Entertainment Limited - Debentures	400,000.00	3.00
09/08/2007	1	The Rosseau Resort Developments Inc. - Units	499,900.00	1.00
09/12/2007	28	Threegold Resources Inc. - Flow-Through Shares	594,874.70	1,699,642.00
06/11/2007	10	Trez Capital Corporation - Mortgage	399,749.04	N/A
08/20/2007	1	Trez Capital Corporation - Mortgage	250,000.00	250,000.00
09/28/2007	3	TrueContext Corporation - Notes	503,131.50	3.00
09/28/2007	1	USEC Inc. - Notes	1,020,600.00	1.00
09/30/2007	1	Value Partners Investments Inc. - Common Shares	30,000.00	9,260.00
10/08/2007	6	VSS Communications Parallel Partners IV, L.P. - Limited Partnership Interest	6,536,042.00	N/A
09/28/2007	71	Web World Holdings Ltd. - Common Shares	1,016,434.82	48,592.00
09/14/2007	7	Western Biodiesel Inc. - Common Shares	266,400.00	302,000.00
10/03/2007 to 10/04/2007	1	WEX Pharmaceuticals Inc. - Notes	80,192.00	N/A
09/14/2007	1	Wimberly Apartments Limited Partnership - Units	25,732.29	35,714.00
09/27/2007	2	Windsor Auto Trust - Notes	93,202,928.47	N/A
09/04/2007	11	Xkoto Inc. - Common Shares	1,445,870.79	N/A
09/04/2007	9	Xkoto (U.S.) Inc. - Common Shares	19.35	N/A
09/21/2007	55	Xplore Technologies Corp. - Units	7,393,648.30	14,774,000.00
02/01/2007	3	Yellowhead Mining Inc. - Common Shares	75,219.00	100,292.00
12/29/2006	6	Yellowhead Mining Inc. - Flow-Through Shares	285,300.00	317,000.00
09/25/2007	1	Yellowstone Resources Ltd. - Common Shares	50,000.00	500,000.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Akela Pharma Inc.

Type and Date:

Preliminary Short Form PREP Prospectus dated October 12, 2007

Received on October 15, 2007

Offering Price and Description:

US\$ * - * Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1168117

Issuer Name:

Caza Oil & Gas, Inc.

Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated October 10, 2007

Mutual Reliance Review System Receipt dated October 11, 2007

Offering Price and Description:

\$ * (Maximum Offering); \$ * (Minimum Offering) A Minimum of * Common Shares and a Maximum of * Common Shares

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Caza Petroleum, Inc.

Project #1167289

Issuer Name:

EPCOR Utilities Inc.

Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Shelf Prospectus dated October 10, 2007

Mutual Reliance Review System Receipt dated October 11, 2007

Offering Price and Description:

\$1,000,000,000 - Medium Term Note Debentures (unsecured)

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

HSBC Securities (Canada) Inc.

National Bank Financial Inc.

RBC Dominion Securities Inc.

Scotia Capital Inc.

TD Securities Inc.

Promoter(s):

-

Project #1166954

Issuer Name:

Escondoro Resources Ltd.

Principal Regulator - Quebec

Type and Date:

Preliminary Prospectus dated October 9, 2007

Mutual Reliance Review System Receipt dated October 10, 2007

Offering Price and Description:

\$4,000,000.00 - * Units Price: \$ * per Unit

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Guy Bedard

Project #1166829

Issuer Name:

First Asset Opportunity Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated October 11, 2007
Mutual Reliance Review System Receipt dated October 12, 2007

Offering Price and Description:

\$10,000,000.00 MAXIMUM - (4,000,000 Units) Price: \$2.50 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
National Bank Financial Inc.
Cancord Capital Corporation
Dundee Securities Corporation
Raymond James Ltd.
Richardson Partners Financial Limited
Rothenberg Capital Management Inc.

Promoter(s):

First Asset Investment Management Inc.

Project #1167879

Issuer Name:

Gerdau Ameristeel Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated October 12, 2007
Mutual Reliance Review System Receipt dated October 12, 2007

Offering Price and Description:

US\$ * - 110,000,000 Common Shares Price: US\$ * per Common Share

Underwriter(s) or Distributor(s):

J.P. Morgan Securities Canada Inc.
CIBC World Markets Inc.
HSBC Securities (Canada) Inc.
Banc of America Securities Canada Co.
BMO Nesbitt Burns Inc.

Promoter(s):

-

Project #1167707

Issuer Name:

ING Canada Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Shelf Prospectus dated October 15, 2007
Mutual Reliance Review System Receipt dated October 16, 2007

Offering Price and Description:

\$1,000,000,000.00:]

Debt Securities
Class A Shares
Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1168767

Issuer Name:

ISG Capital Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated October 12, 2007
Mutual Reliance Review System Receipt dated October 15, 2007

Offering Price and Description:

\$1,500,000.00 -7,500,000 Common Shares Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

-

Project #1168038

Issuer Name:

iWeb Group Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated October 10, 2007
Mutual Reliance Review System Receipt dated October 10, 2007

Offering Price and Description:

\$ * - * Common Shares Price: \$ * per Common Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Cormark Securities Inc.
National Bank Financial Inc.

Promoter(s):

-

Project #1167146

Issuer Name:

Labrador Iron Mines Holdings Limited
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Prospectus dated
October 11, 2007
Mutual Reliance Review System Receipt dated October 16,
2007

Offering Price and Description:

\$ * - * Units Price: \$ * per Unit (Each Unit consisting of one
common share and one-half of one common share
purchase warrant)

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Anglesey Mining plc

Project #1157626

Issuer Name:

Leith Wheeler International Equity Plus Fund
Principal Regulator - British Columbia

Type and Date:

Preliminary Simplified Prospectuses dated October 11,
2007
Mutual Reliance Review System Receipt dated October 11,
2007

Offering Price and Description:

Series B Units

Underwriter(s) or Distributor(s):

LEITH WHEELER INVESTMENT FUNDS LTD.
Leith Wheeler Investment Funds Ltd.

Promoter(s):

LEITH WHEELER INVESTMENT COUNSEL LTD.

Project #1167559

Issuer Name:

MINT Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated October 9, 2007
Mutual Reliance Review System Receipt dated October 10,
2007

Offering Price and Description:

Offering of * Rights to Subscribe for an Aggregate of up to *
Units Subscription Price: Three Rights and \$ * per Unit The
Subscription Price is *% of the Net Asset Value per Unit
and *% of the closing price of the Units on the Toronto
Stock Exchange on *, 2007

Underwriter(s) or Distributor(s):

Middlefield Capital Corporation

Promoter(s):

-

Project #1166985

Issuer Name:

Nebu Resources Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated October 12, 2007
Mutual Reliance Review System Receipt dated October 12,
2007

Offering Price and Description:

\$2,650,000 to \$3,800,000 - 4,000,000 Flow-Through Units
and 3,000,000 Units to 6,000,000 Flow-Through Units and
4,000,000 Units Price: \$0.40 per Flow-Through Units and
\$0.35 per Unit

Underwriter(s) or Distributor(s):

Northern Securities Inc.

Promoter(s):

R. Brian Murray

Project #1167717

Issuer Name:

PrimeWest Mortgage Investment Corporation
Principal Regulator - Saskatchewan

Type and Date:

Preliminary Prospectus dated October 11, 2007
Mutual Reliance Review System Receipt dated October 12,
2007

Offering Price and Description:

(1) Common Share Offering: \$6,000,000.00.00
(MAXIMUM OFFERING) (600,000 Common Shares);
\$2,000,000.00 (MINIMUM OFFERING) (200,000 Common
Shares);

(2) CONVERTIBLE UNSECURED DEBENTURE

OFFERING: \$3,000,000 (MAXIMUM OFFERING) (3,000
Debentures) Price: \$10.00 per Common Share and
\$1,000.00 per Debenture

Underwriter(s) or Distributor(s):

Union Securities Ltd.

Promoter(s):

-

Project #1167620

Issuer Name:

Pro FTSE RAFI Emerging Index Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated October 12, 2007
Mutual Reliance Review System Receipt dated October 16,
2007

Offering Price and Description:

Class A, B and F Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Pro-Financial Asset Management Inc.

Project #1167928

Issuer Name:

Red Back Mining Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated October 15, 2007
Mutual Reliance Review System Receipt dated October 15, 2007

Offering Price and Description:

\$110,003,520.00 - 16,667,200 Common Shares Price:
\$6.60 per Common Share

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
GMP Securities L.P.
Cormark Securities Inc.

Promoter(s):

-

Project #1168278

Issuer Name:

Scotiabank Subordinated Notes Trust
Bank of Nova Scotia, The
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated October 15, 2007
Mutual Reliance Review System Receipt dated October 15, 2007

Offering Price and Description:

\$* - *% Trust Subordinated Notes due October *, 20 **;
Fully and unconditionally guaranteed on a subordinated
basis by The Bank of Nova Scotia (SCOTIA TSNs – Series
A)

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
National Bank Financial Inc.
Merrill Lynch Canada Inc.
Desjardins Securities Inc.
J.P. Morgan Securities Canada Inc.
Laurentian Bank Securities Inc.

Promoter(s):

-

Project #1168231

Issuer Name:

Skye Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated October 12, 2007
Mutual Reliance Review System Receipt dated October 15, 2007

Offering Price and Description:

\$65,340,000.00 - 5,400,000 Units, each comprised of one
common share and one-half of one common share
purchase warrant Price: \$12.10 per Unit

Underwriter(s) or Distributor(s):

TD Securities Inc.
CIBC World Markets Inc.
UBS Securities Canada Inc.
Merrill Lynch Canada Inc.
BMO Nesbitt Burns Inc.
Canaccord Capital Corporation
Scotia Capital Inc.
Orion Securities Inc.
Paradigm Capital Inc.

Promoter(s):

-

Project #1168068

Issuer Name:

Taseko Mines Limited
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated October 15, 2007
Mutual Reliance Review System Receipt dated October 15, 2007

Offering Price and Description:

\$37,000,002.00 - 7,115,385 Common Shares Price: \$5.20
per Common Share

Underwriter(s) or Distributor(s):

Raymond James Ltd.
Canaccord Capital Corporation
Paradigm Capital Inc.

Promoter(s):

-

Project #1168446

Issuer Name:

Terra Firma Capital Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated October 8, 2007
Mutual Reliance Review System Receipt dated October 11, 2007

Offering Price and Description:

\$700,000.00 - 3,500,000 Common Shares Price: \$ 0.20 per
Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Counsel Corporation

Project #1167353

Issuer Name:

Aeroplan Income Fund
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated October 15, 2007
Mutual Reliance Review System Receipt dated October 15, 2007

Offering Price and Description:

\$481,800,000.00 - 22,000,000 Units Price: \$21.90 per Offered Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
Merrill Lynch Canada Inc.
National Bank Financial Inc.
Canaccord Capital Corporation
Raymond James Ltd.
Blackmont Capital Inc.
Desjardins Securities Inc.
Dundee Securities Corporation
Research Capital Corporation

Promoter(s):

Aeroplan Limited Partnership
Project #1166232

Issuer Name:

Artis Real Estate Investment Trust
Principal Regulator - Manitoba

Type and Date:

Final Short Form Prospectus dated October 11, 2007
Mutual Reliance Review System Receipt dated October 11, 2007

Offering Price and Description:

\$75,082,500.00 - (4,230,000 Units Price: \$17.75 per Unit

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
Trilon Securities Corporation
Bieber Securities Inc.
Desjardins Securities Inc.
Westwind Partners Inc.

Promoter(s):

-
Project #1165022

Issuer Name:

Azure Dynamics Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated October 15, 2007
Mutual Reliance Review System Receipt dated October 16, 2007

Offering Price and Description:

\$30,007,000.00 - 81,100,000 Common Shares Price: \$0.37 per Common Share

Underwriter(s) or Distributor(s):

Paradigm Capital Inc.
Raymond James Ltd.
Clarus Securities Inc.
Desjardins Securities Inc.

Promoter(s):

-
Project #1160362

Issuer Name:

BluMont Augen Limited Partnership 2007-1
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated October 11, 2007
Mutual Reliance Review System Receipt dated October 12, 2007

Offering Price and Description:

Maximum Offering: \$40,000,000.00 (4,000,000 Units);
Minimum Offering: \$500,000.00 (500,000 Units)
Price per Unit: \$10.00 Minimum Subscription: \$5,000

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
CIBC World Markets Inc.
Dundee Securities Corporation
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
TD Securities Inc.
Canaccord Capital Corporation
HSBC Securities (Canada) Inc.
Queensbury Securities Inc.
Raymond James Ltd.
Blackmont Capital Inc.
Desjardins Securities Inc.
Industrial Alliance Securities Inc.
Research Capital Corporation
Sora Group Wealth Advisors Inc.
Wellington West Capital Inc.

Promoter(s):

Blumont Capital Corporation
Project #1154605

Issuer Name:

Centenario Copper Corporation
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated October 12, 2007
Mutual Reliance Review System Receipt dated October 12, 2007

Offering Price and Description:

16,000,000 Common Shares Issuable upon Conversion of
16,000,000 Special Warrants Price: U.S. \$5.00 per Special
Warrant

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
BMO Nesbitt Burns Inc.
Toll Cross Securities Inc.
Raymond James Ltd.
Haywood Securities Inc.

Promoter(s):

-

Project #1159654

Issuer Name:

Crew Energy Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated October 16, 2007
Mutual Reliance Review System Receipt dated October 16, 2007

Offering Price and Description:

\$30,000,300.00 - 3,636,400 Common Shares; and
\$20,000,375.00 - 1,860,500 Flow-Through Shares Price:
\$8.25 per Common Share \$10.75 per Flow-Through Share

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
FirstEnergy Capital Corp.
Orion Securities Inc.
Tristone Capital Inc.
GMP Securities L.P.
TD Securities Inc.
CIBC World Markets Inc.
Peters & Co. Limited

Promoter(s):

-

Project #1166793

Issuer Name:

GA Capital Corp.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated October 10, 2007
Mutual Reliance Review System Receipt dated October 11, 2007

Offering Price and Description:

\$700,000.00 - 3,500,000 Common Shares Price: \$0.20 per
Common Share

Underwriter(s) or Distributor(s):

Union Securities Ltd.

Promoter(s):

J. Allan Ringler
Bradley R. Kipp
George A. Duguay
Kevin D. Reed
Joseph A. Hamilton

Project #1143189

Issuer Name:

High Desert Gold Corporation
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated October 9, 2007
Mutual Reliance Review System Receipt dated October 10, 2007

Offering Price and Description:

CDN\$15,000,000.00 - 30,000,000 UNITS CDN\$0.50 per
Unit

Underwriter(s) or Distributor(s):

MGI Securities Inc.
Canaccord Capital Corporation

Promoter(s):

Sprott Resource Corp.

Project #1146602

Issuer Name:

Iteration Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated October 10, 2007
Mutual Reliance Review System Receipt dated October 10, 2007

Offering Price and Description:

\$25,008,000.00 - 5,210,000 Subscription Receipts each
representing the right to receive one Common Share Price:
\$4.80 per Subscription Receipt

Underwriter(s) or Distributor(s):

FirstEnergy Capital Corp
Peters & Co. Limited
RBC Dominion Securities Inc.

Promoter(s):

-

Project #1163329

Issuer Name:

Jazz Air Income Fund
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated October 15, 2007
Mutual Reliance Review System Receipt dated October 15, 2007

Offering Price and Description:

\$275,125,000.00 - 35,500,000 Units Price: \$7.75 per
Offered Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
Merrill Lynch Canada Inc.
National Bank Financial Inc.
Canaccord Capital Corporation
Raymond James Ltd.
Blackmont Capital Inc.
Desjardins Securities Inc.
Dundee Securities Corporation
Research Capital Corporation

Promoter(s):

JAZZ AIR LP
Project #1166191

Issuer Name:

Mecachrome International Inc.
Principal Regulator - Quebec

Type and Date:

Final Prospectus dated October 11, 2007
Mutual Reliance Review System Receipt dated October 12, 2007

Offering Price and Description:

\$205,625,000.00 - 4,687,500 Subordinate Voting Shares
Price: \$ per Subordinate Voting Share

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
Merrill Lynch Canada Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
UBS Securities Canada Inc.
TD Securities Inc.
GMP Securities L.P.
National Bank Financial Inc.
Desjardins Securities Inc.
HSBC Securities (Canada) Inc.
Orion Securities Inc.

Promoter(s):

-
Project #1141800

Issuer Name:

Onco Petroleum Inc.

Type and Date:

Final Non-Offering Prospectus dated October 12, 2007
Received on October 12, 2007

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1125316

Issuer Name:

Pathway Mining 2007-III Flow-Through Limited Partnership
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated October 11, 2007
Mutual Reliance Review System Receipt dated October 16, 2007

Offering Price and Description:

\$20,000,000.00 (Maximum offering) - 2,000,000 Units @
\$10.00 per unit; \$5,000,000.00 (Minimum offering) -
500,000 Units @ \$10.00 per unit

Underwriter(s) or Distributor(s):

Wellington West Capital Inc.
HSBC Securities (Canada) Inc.
Desjardins Securities Inc.
Canaccord Capital Corporation
Burgeonvest Securities Limited
Research Capital Corporation
Argosy Securities Inc.
Integral Wealth Securities Limited

Promoter(s):

Pathway Mining 2007-III Inc.
Project #1164482

Issuer Name:

ScotiaMcLeod Canadian Core Portfolio
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated October 5, 2007
Mutual Reliance Review System Receipt dated October 10, 2007

Offering Price and Description:

Series A and Series F Units @ Net Asset Value

Underwriter(s) or Distributor(s):

First Defined Portfolio Management Co.

Promoter(s):

-

Project #1145473

Issuer Name:

StorageVault Canada Inc.
Principal Regulator - Saskatchewan

Type and Date:

Final CPC Prospectus dated October 11, 2007
Mutual Reliance Review System Receipt dated October 15, 2007

Offering Price and Description:

\$1,000,000.00 - 5,000,000 common shares Price: \$0.20 per common share

Underwriter(s) or Distributor(s):

Union Securities Ltd.

Promoter(s):

Alan Simpson
Glenn Fradette

Project #1149816

Issuer Name:

Sunstone Opportunity (2007) Mortgage Fund
Sunstone Opportunity (2007) Realty Trust
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated October 4, 2007
Mutual Reliance Review System Receipt dated October 10, 2007

Offering Price and Description:

Minimum: \$5,000,000.00 (4,000 Units); Maximum: \$55,000,000.00 (44,000 Units) \$1,250 per Unit

Underwriter(s) or Distributor(s):

Dundee Securities Corporation
Raymond James Ltd.
Bieber Securities Inc.
Canaccord Capital Corporation
Sora Group Wealth Advisors Inc.
Blackmont Capital Inc.
Laurentian Bank Securities Inc.
MGI Securities Inc.

Promoter(s):

Sunstone Realty Advisors Inc.

Project #1157118/1157119

Issuer Name:

Uranium Participation Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated October 11, 2007
Mutual Reliance Review System Receipt dated October 11, 2007

Offering Price and Description:

\$50,008,000.00 - 4,465,000 common shares @ \$11.25 per common shares

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
CIBC World Markets Inc.
Dundee Securities Corporation
Scotia Capital Inc.
TD Securities Inc.
National Bank Financial Inc.
Raymond James Ltd.

Promoter(s):

-

Project #1165406

Issuer Name:

Intertainment Media Inc.
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Short Form Prospectus dated July 24th, 2007
Withdrawn on October 15th, 2007

Offering Price and Description:

\$ * - * Units Price: \$ * per Unit

Underwriter(s) or Distributor(s):

Paradigm Capital Inc.

Promoter(s):

David Lucatch
Savers Plus Canada Inc.

Project #1131926

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: Morgan Stanley & Co. International Limited To: Morgan Stanley & Co. International PLC	International Dealer	April 13, 2007
Name Change	From: Fiera YMG Capital Management Inc. To: Fiera Capital Inc.	Limited Market Dealer, Investment Counsel & Portfolio Manager & Commodity Trading Manager	October 1, 2007
Name Change	From: Cybernetic Capital Management Inc. To: Opera Capital Management Inc.	Commodity Trading Manager.	October 3, 2007
New Registration	Geneva Capital Management Ltd.	International Adviser (Investment Counsel & Portfolio Manager)	October 10, 2007
New Registration	Gentree Asset Management Inc.	Limited Market Dealer, Investment Counsel & Portfolio Manager	October 10, 2007
New Registration	E.M. Smithies & Associates Investment Management Inc.	Extra-Provincial Investment Counsel & Portfolio Manager	October 11, 2007
New Registration	Harris Brown & Partners Limited	Limited Market Dealer	October 11, 2007
New Registration	Home Trust Asset Management Inc.	Limited Market Dealer, Investment Counsel & Portfolio Manager	October 11, 2007
Consent to Suspension (Rule 33-501 - Surrender of Registration)	SCC Limited	Limited Market Dealer	October 11, 2007

Registrations

Type	Company	Category of Registration	Effective Date
New Registration	AlphaOne Asset Management	Limited Market Dealer & Investment Counsel & Portfolio Manager	October 15, 2007
Registration Reinstated	Laurence Capital Corp.	Limited Market Dealer	October 15, 2007
New Registration	Universal Markets Inc.	Limited Market Dealer	October 15, 2007
New Registration	One Click Financial Inc.	Limited Market Dealer	October 16, 2007
New Registration	Berchwood Partners LLC	International Dealer	October 16, 2007
New Registration	Advisory Research, Inc.	International Adviser (Investment Counsel & Portfolio Manager)	October 16, 2007

Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 CDS Rule Amendment Notice – Technical Amendments to CDS Procedures Relating to Withholding Tax Reconciliation

CDS Clearing and Depository Services Inc. (CDS®)

TECHNICAL AMENDMENTS TO CDS PROCEDURES

WITHHOLDING TAX RECONCILIATION PROCEDURES

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE RULE AMENDMENT

Background

In 2006, the CDS Strategic Development Review Committee ("SDRC") Entitlement subcommittee recommended that enhancements be made to CDS' withholding tax reconciliation process in order to enable improved and more frequent withholding tax reporting by CDS to Participants. The proposed amendments are part of a continued effort to implement the facilities required for a comprehensive solution to satisfy tax processing and reporting for Canadian-issued, dual income securities.

The creation of a facility to process multiple source entitlements eliminates the need for Qualified Intermediary Participants to provide CDS with hardcopy withholding tax instructions and will allow Participants to submit their tax elections online. The proposed amendments do not impose new responsibilities on CDS Participants; rather, where withholding tax instructions are currently provided to CDS in hard copy, the details of these elections will be provided by Participants online.

The thrust of the proposed amendments is to eliminate the manual processing, by CDS, of these instructions. This internal automation effort will both enhance processing efficiency and reduce the risk of manual processing error. Currently, CDS operations personnel create a Withholding Tax statement manually with participant tax allocation details; this statement is then faxed to the Withholding agent. With the implementation of the proposed amendments, the statement will be generated automatically as a daily RMS report which can then be forwarded to the appropriate agent.

With the implementation of the proposed amendments, appropriate tax will be withheld automatically upon release of payment; this process will also eliminate the need for manual funds adjustments. Participants will be able to view the withholding details on entitlement reports. As well, the tax details will be created automatically in the tax table to be extracted for 1042S monthly reporting.

The Procedures marked for the amendments may be accessed at the CDS website at:

<http://www.cds.ca/cdsclearinghome.nsf/Pages/-EN-UserDocumentation?Open>

[en francais: <http://www.cds.ca/cdsclearinghome.nsf/Pages/-FR-Documentation?Open>]

Description of Proposed Amendments

The *CDSX Procedures and User Guide* will be amended as follows:

- The Event Tax Details screen will now include information in respect of the dual sources of income related to a particular security and event.
- New Section 8.11 provides a description of how participants make their withholding tax elections with respect to dual source income event securities. Details that will, on the implementation of the proposed amendments, be entered online are currently provided to CDS personnel in hard copy.

- New Section 8.11 also provides details with respect to how payments are made based on the online instructions received from the Participant. **Note:** The changes to CDS internal processing (from manual to automatic) may have the effect of reducing any delays inherent in any manual process.

- Finally, new Section 8.11 provides details with respect to the monthly reporting of withheld tax to Participants and details how participants can receive the file and the data.

B. REASONS FOR TECHNICAL CLASSIFICATION

The amendments proposed pursuant to this Notice are considered technical amendments; they are matters of a technical nature in routine operating procedures and administrative practices relating to the settlement services.

C. EFFECTIVE DATE OF THE RULE

Pursuant to Appendix A ("Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC") of the OSC Recognition and Designation Order, as amended 1 November, 2006, and *Annexe A ("Protocole d'examen et d'approbation des Règles de Services de Dépôt et de Compensation CDS Inc. par l'Autorité des marchés financiers")* of AMF Decision 2006-PDG-0180, made effective on 1 November, 2006, CDS has determined that these amendments will be effective on **November 5, 2007**.

D. QUESTIONS

Questions regarding this notice may be directed to:

Tony Hoffmann
Legal Counsel
The Canadian Depository for Securities Limited
85 Richmond Street West,
Toronto, Ontario, M5H 2C9

Telephone: 416-365-3768 ; Fax: 416-365-1984
e-mail: attention@cds.ca

JAMIE ANDERSON
Managing Director, Legal

13.1.2 CDS Rule Amendment Notice – Technical Amendments to CDS Rules Relating to Alignment with AMF Recognition Decision

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

TECHNICAL AMENDMENTS TO CDS RULES

RELATING TO ALIGNMENT WITH AMF RECOGNITION DECISION

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE PROPOSED AMENDMENTS

Under its corporate restructuring initiative, CDS became subject to the revised l'Autorité des marchés financiers ("AMF") Decision 2006-PDG-0180 ("Decision"), made effective on November 01, 2006. In order to align the description of CDS's status in Quebec as stated in the CDS Participant Rules ("Rules") with the AMF Decision, it is proposed that CDS's Rules be amended.

The Rules marked for the proposed amendments may be accessed on the CDS website at: <http://www.cds.ca/cdsclearinghome.nsf/Pages/-EN-Participantrules?Open>.

B. REASONS FOR TECHNICAL CLASSIFICATION

The amendments proposed pursuant to this Notice are classified as "technical/housekeeping" as they involve only amendments required to ensure consistency or compliance with an existing rule, securities legislation or other regulatory requirement.

C. EFFECTIVE DATE OF THE RULE

Pursuant to (1) Appendix A ("Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC") of the OSC Recognition and Designation Order, as amended November 01, 2006 and (2) *Annexe A ("Protocole d'examen et d'approbation des Règles de Services de Dépôt et de Compensation CDS Inc. par l'Autorité des marchés financiers")* of AMF Decision 2006-PDG-0180, made effective on November 01, 2006, CDS has determined that these amendments will be effective on October 30, 2007.

D. QUESTIONS

Questions regarding this notice may be directed to:

Jamie Anderson
Managing Director, Legal
CDS Clearing and Depository Services Inc.
85 Richmond Street West
Toronto, Ontario M5H 2C9

Fax: 416-365-1984
e-mail: attention@cds.ca

TOOMAS MARLEY
Chief Legal Officer

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Chapter 25

Other Information

25.1 Consents

25.1.1 Cumbre Ventures Inc. - s. 4(b) of the Regulation

Headnote

Consent given to an offering corporation under the Business Corporations Act (Ontario) to continue under the Business Corporations Act (Alberta) – Continuation is being done for the purposes of completing an amalgamation of the issuer with a company incorporated under the Business Corporations Act (Alberta).

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 181.

Securities Act, R.S.O. 1990, c. S.5, as am.

Regulations Cited

Regulation made under the Business Corporations Act, O. Reg. 289/00, as am., s. 4(b)

**THE MATTER OF
ONT. REG. 289/00, AS AMENDED
(THE "REGULATION")
MADE UNDER THE
BUSINESS CORPORATIONS ACT,
R.S.O. 1990, c.B.16, AS AMENDED
(THE "OBICA")**

AND

**IN THE MATTER OF
CUMBRE VENTURES INC.**

**CONSENT
(Subsection 4(b) of the Regulation)**

UPON the application of Cumbre Ventures Inc. ("**Cumbre**") to the Ontario Securities Commission (the "**Commission**") requesting a consent from the Commission for Cumbre to continue into another jurisdiction as required by subsection 4(b) of the Regulation;

AND UPON considering the application and the recommendation of the staff of the Commission;

AND UPON Cumbre having represented to the Commission that:

1. Cumbre exists under the laws of the province of Ontario by virtue of its incorporation, which was effective as of April 12, 2006.

2. The registered office of Cumbre is c/o Suite 2100, 40 King Street West, Scotia Plaza, Toronto, Ontario M5H 3C2. Upon completion of the proposed continuance described below, the registered office of Cumbre will be c/o ProVenture Law LLP, 880-16th Avenue, SW, Suite 2, Calgary, Alberta, T2R 1J9.

3. Cumbre's authorized share capital consists of an unlimited number of common shares without par value of which 1,425,000 common shares were issued and outstanding as of the date hereof. All of the issued and outstanding common shares of Cumbre are listed for trading on the TSX Venture Exchange under the trading symbol "**CUB. P**".

4. Cumbre is an offering corporation under the OBICA and is a reporting issuer under the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "**Act**").

5. Pursuant to section 181 of the OBICA, Cumbre proposes to submit to the Director appointed under the OBICA an application (the "**Application for Continuance**") for authorization to continue (the "**Continuance**") as a corporation under section 188 of the *Business Corporations Act* (Alberta) B-9 RSA 2000 (the "**ABCA**").

6. The Application for Continuance is being made in connection with a proposed business combination structured as an amalgamation involving Cumbre and Atlas Minerals Inc. ("**Atlas**"), a corporation existing under the laws of the province of Alberta. The articles of amalgamation giving effect to such amalgamation will be filed pursuant to the ABCA.

7. Pursuant to clause 4(b) of the Regulation, where a corporation applying to continue into another jurisdiction is an "offering corporation" (as such term is defined in the OBICA), the Application for Continuance must be accompanied by a consent from the Commission.

8. Cumbre is not in default of any of the provisions of the Act or the regulations or rules promulgated thereunder or in default of the securities legislation of any other jurisdiction where it is a reporting issuer or the equivalent.

9. Cumbre is not a party to any proceeding or, to the best of its knowledge, information and belief, any pending proceeding under the Act or the securities legislation of any other jurisdiction where it is a reporting issuer or the equivalent.

10. Cumbre intends to remain a reporting issuer or the equivalent in each jurisdiction in which it is currently a reporting issuer or the equivalent following the Continuance.
11. The Continuance of Cumbre as a corporation under the ABCA was approved by Cumbre's shareholders by special resolution (the "**Continuance Resolution**") at the Annual and Special Meeting of Shareholders held on September 19, 2007 (the "**Meeting**"). The special resolution authorizing the Continuance was approved at the Meeting by 79.48% of the votes cast.
12. Pursuant to section 185 of the OBCA, all shareholders of record as of the record date of the Meeting are entitled to dissent rights with respect to the Continuance Resolution ("**Dissent Rights**").
13. The management information circular of Cumbre dated August 21, 2007 as supplemented by the addendum dated September 20, 2007 (collectively, the "**Information Circular**") provided to all shareholders of Cumbre in connection with the Meeting, advised the holders of common shares of Cumbre of their Dissent Rights.
14. As more particularly described in the Information Circular, it is intended that Cumbre will amalgamate with Atlas. In order to do so, Cumbre and Atlas must be governed by the laws of the same jurisdiction. The Continuance has been proposed so that the corporation resulting from the amalgamation of Cumbre and Atlas may conduct its affairs in accordance with the ABCA.
15. The material rights, duties and obligations of a corporation governed by the ABCA are substantially similar to those of a corporation governed by the OBCA.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

THE COMMISSION HEREBY CONSENTS to the continuance of Cumbre as a corporation under the ABCA.

DATED this 16th day of October, 2007.

"Kevin J. Kelly"
Commissioner
Ontario Securities Commission

"Margot C. Howard"
Commissioner
Ontario Securities Commission

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